

**REPORT &  
FINANCIAL  
STATEMENTS**  
**FOR THE YEAR ENDED  
31 MARCH 2022**

*Equality. It's about time.*

Any enquiries regarding this publication should be sent to us at: [info@fawcettsociety.org.uk](mailto:info@fawcettsociety.org.uk)

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# **The Fawcett Society**

(A company limited by guarantee no 04600514  
Registered charity no 1108769)

**Report and Financial Statements  
For the Year Ended 31 March 2022**

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# LEGAL AND ADMINISTRATIVE INFORMATION

## Board of Trustees

**Fiona Mactaggart**

**Tanya Tunley**

**Karen Bradshaw**

**Iain Simpson**

**Emily Anstead**

**Caroline Bernard**

**Ayesha Hazarika**

**Baroness Anne Jenkin**

**Resham Kotecha**

**Zahra Latif**

**Rachel McLachlan**

**Liz Moseley**

**Sam Walker**

**Victoria Jones**

**Naushabah Khan**

**Tracey Fletcher**

**Chair** (to 16th October 2021)

**Chair** (from 16th October 2021)

**Vice Chair**

**Treasurer**

(resigned 4th July 2021)

(resigned 26th May 2022)

(resigned 5th July 2021)

(from 16th October 2021)

(from 16th October 2021)

(from 16th October 2021)

(from 16th October 2021)

## Chief Executive Officer

**Jemima Olchawski**

**Felicia Willow** (Interim)

(from 15th November 2021)

(until 15th November 2021)

## Company Registration number

04600514

## Charity registration number

1108769

## Registered office

Rich Mix Unit 2.E.11  
35-47 Bethnal Green Road,  
London E1 6LA

## Independent Auditor

Kevin Fisher, FCA, (Senior Statutory Auditor)  
Myrus Smith  
Chartered Accountants and Statutory Auditor  
8 Burnell Road  
Sutton, Surrey SM1 4BW

## Accounts Preparation

ExcluServ Limited  
The Boutique Workplace  
73 Watling Street  
London EC4M 9BJ

## Banker

Unity Trust Bank Plc  
Nine Brindley Place  
Birmingham B1 2HB

Natwest Bank  
169 Victoria Street  
London SW1E 5BT

CCLA Investment Management  
Ltd  
80 Cheapside  
London EC2V 6DZ

The Charity Bank Ltd  
Fosse House  
182 High Street  
Tonbridge TN9 1BE



# **TRUSTEES' ANNUAL REPORT**

The members of the Board who act as Directors of the charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of the Fawcett Society ('Fawcett') for the year. The Board confirms that the annual report and financial statements of the charity comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Fawcett Society is a registered charity (1108769) and company limited by guarantee (04600514). Our original governing documents consisted of a Memorandum and Articles of Association which incorporated the organisation on 26 November 2002, and which was subsequently amended by special resolutions dated 18 September 2004 and 7 March 2005. These governing documents were superseded by new Articles of Association that were approved at the Annual General Meeting held on 2 November 2013 and amended at the Annual General Meetings on 12 November 2016 and 30 November 2019.

The Fawcett Society is a membership organisation and the Board is accountable to the members. Up to nine Board members are elected by the membership. A further four can be co-opted. Trustees are recruited following a skills audit of Board members to ensure that the Board has the right mix of skills and experience. Trustees are required to retire from office at the third annual general meeting following the commencement of their term of office, serving a maximum of two terms of office. There is an induction process in place to support new Trustees. The Board meets at least four times during the year. There are also three subcommittees – Finance, Audit and Risk; Governance, and the Equal Pay Fund Committee. A scheme of delegation is in place and day-to-day responsibility for ensuring the charity delivers on its aims and objectives is delegated to the Chief Executive.

Trustees have continued to keep the organisation's governance needs and the diversity of the board under review. A Treasurer and Vice-Chair elected by the Board provide support to the Chair.

The Trustees are responsible for staff pay, benefits and terms and conditions. The Finance, Audit and Risk Committee reviews salary levels and any pay awards, making a recommendation to the board. Remuneration is reviewed annually, pay ranges are set out in the staff handbook and the salaries which are set reflect the roles and responsibilities of each postholder. Salaries are set at an appropriate level to retain excellent staff, while also making a comparison with rates of pay in the charity sector for similar roles and size of charity. In addition to pay we also provide annual leave and pension contributions above the legal minimum.

Major risks are reviewed quarterly by the full board and are also kept under review on a quarterly basis by the Finance, Audit and Risk Committee. The board monitors impact, probability, mitigations taken and identifies any additional action required.

## PUBLIC BENEFIT

Fawcett campaigns to promote equality and diversity, in particular equality between women and men, and to eliminate gender discrimination for the benefit of the public in the UK. The notion of public benefit is enshrined in our objectives and we do not restrict access to this benefit. The Board refers to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in any planning of future activities.

## OUR VISION

A society in which women and girls in all their diversity are equal and truly free to fulfil their potential; creating a stronger, happier, better future for us all.

## OUR MISSION

We are the UK's leading membership charity campaigning for gender equality and women's rights.

We publish compelling research to educate, inform and lead the debate; we bring together politicians, academics, grassroots activists and wider civil society to develop innovative, practical solutions; we work with employers and in schools and we campaign with women and men to make change happen.

We are the only national organisation rooted in the suffrage movement with over 150 years of evidence-based campaigning. We focus on removing the structural and underlying causes of gender inequality.

## OUR VALUES

We have established three groups of brand values which define how we want Fawcett to be perceived externally.

**Dynamic, bold, spirited, pioneering.**  
**Authoritative, respected, practical, credible.**  
**Engaging, plain speaking, approachable.**

## OUR CHARITABLE OBJECTIVES

Fawcett is the UK's leading campaigning organisation for gender equality and women's rights. Fawcett works to promote equality and diversity, in particular equality between women and men and to eliminate gender discrimination for the benefit of the public including (but without limitation) by:

- a.** Raising awareness of all aspects of discrimination in society by publications, lectures, use of the media, public advocacy and other means of communication
- b.** Conducting or commissioning research on equality and publicising the results of the same to the public;
- c.** Advancing education in equality and diversity whether by teaching or producing materials;
- d.** Promoting attitudes, customs and practices in favour of equality by use of publications, media and public advocacy.



# SUMMARY OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

## TEAM FAWCETT

### Staff

Fawcett's staff team is small and works hard to achieve a considerable impact. The Trustees recognise the dedication of the staff team and thank them for all their efforts to achieve strong results over the course of this year.

Jemima Olchawski joined the Fawcett Society as CEO in November 2021. Jemima was previously Head of Policy and Insight at the Fawcett Society 2015-2018 and brings excellent understanding of Fawcett's mission, work and the wider sector to her new role as CEO. Jemima took over from Felicia Willow, who acted as Interim CEO from November 2020.

### Volunteers

Trustees recognise that we simply could not achieve everything we do without our volunteers. We express our gratitude to each and every one of them. Volunteering was reduced this year due to Covid, but we are grateful to the 6 volunteers we have worked with who provided us with research and administrative support.

The Trustees are also grateful to the individuals and organisations who make in-kind contributions to Fawcett's work throughout the year. We want to express our gratitude to them for donating their skills, expertise, time or facilities in support of our work.

### Local Groups

We currently have 21 Local Fawcett groups across the UK. The local groups continue to strive to raise awareness of Fawcett's work in their local areas as well as fundraising for Fawcett and campaigning on local issues affecting women and girls. We'd like to say a huge thank you to them for their ongoing support and their resilience and adaptability as we continue to adapt to life with Covid-19.

### Members

Fawcett is more than a charity: it is a movement of feminists for change. Our members do more than help to fund our work. They participate in it – whether through our write to your MP actions to campaigns for new legislation to protect women from sexual harassment in the workplace or leading agenda setting campaigns in their own communities, they help us to promote our campaigns and raise awareness. As local groups, they take our work further, helping to identify and lead grassroots projects that align with our national priorities.

Our goal continues to be to provide members with an excellent experience through compelling content alongside opportunities to engage via local groups, campaigning asks, events and other ad hoc opportunities such as contributing to our research.



Fawcett's membership has fallen this year, and now stands at 3,525. There are multiple reasons for this. The main reason for the decline is improvements in recording memberships with full use of our CRM which has better identified members who had lapsed. Better data will ensure more effective stewardship of members going forward. We have seen an increase in the number of members who cancel. In many cases this is the result of budget constraints. Given the post Covid context and the current cost of living pressures of households this is likely to continue. The decline also reflects that during a previous financial year 70 free memberships were created and these all expired 21/22. Finally, during the height of the Covid pandemic, a significant number of memberships were renewed without payment because circumstances meant that Fawcett was keen to keep our members informed despite delays in processing payments. These memberships then expired during this year.

Fawcett will continue to offer and promote concessionary membership to support ongoing participation. It is clear though that our membership remains active and engaged with high levels of attendance at our events and engagement with newsletters and campaigns.

We are incredibly grateful to our members who make many of our independent, evidence-based campaigns possible such as our landmark Equal Pay Day Campaign.



**Over the past year Fawcett has continued to lead in pushing for women to hold decision-making positions that hold power and influence. This is essential to changing the structures that continue to hold women back across our society.**

## ► Sex and Power

Fawcett continues to gather data and monitor the progress on women's representation. This work is essential in ensuring the nature of the challenge for gender equality is understood as well as to build and maintain pressure for change. In January, we launched our flagship Sex and Power 2022 Index, a biennial report which charts the progress towards equal representation for women in top jobs across the UK. Yet again, the report reveals the pace of change is glacial in the majority of sectors and shows that men outnumber women by 2 to 1 in positions of power. Women of colour are vastly under-represented at the highest levels of many sectors

and alarmingly, they are missing altogether from senior roles such as Supreme Court Justices, Metro Mayors, Police and Crime Commissioners and FTSE 100 CEOs.

## ► Women and local government

Local government is vital in this effort because it is an important pipeline for national political representation and also a vital site of power in its own right, with women in particular likely to rely on services run by councils.

We worked with the Democracy Club to **monitor the number of women elected to local councils in May 2021**. The report found that just 34% of the 4,980 councillors elected in May were women. This means that, at this rate of change, we won't see gender parity in local councils until 2077 – over 50 years away. Across England women make up just 35% of the total number of councillors – less than a 1% increase since the 2019 elections.

To increase women's representation in local government it's vitally important to create conditions that support women's participation. Since our Local Government Commission was published in 2017 Fawcett has called for baby leave for councillors. This year we continued the campaign and our Councillor Count report included new data uncovered by Fawcett that three quarters of councils still don't have maternity or paternity policies in place for members. We will continue to push for more local authorities to commit to having the policies in place that ensure local government is welcoming for women.

We have continued to call for change, to make local government more accessible for women and for those from underrepresented and marginalised communities. We have also empowered our local groups to engage with their local councils on our recommendations with real



success. Milton Keynes Council have agreed to introduce a Parental Leave Policy for councillors as a direct result of campaigning by Fawcett Milton Keynes. Other organisations and groups have also been using our research to campaign locally with GM4Women working to get all local councils in Greater Manchester to adopt parental leave policies for their councillors.

## ► Women in Parliament

In November 2021, we were delighted to receive a grant from JRSST Charitable Trust to undertake a project examining parliamentary retention. We wanted to explore this issue because of our concerns over the high proportion of women MPs who decided to leave politics following the 2019 General Election. While 18 of the 58 politicians who did not contest the 2019 election were women, this was higher than expected as they were more likely to have been recently elected to Parliament.

Of those women that left in 2019, most cited online abuse as the reason for their departure, while others said they wanted to more time with their family.

Consequently, this research explores the views of current and former MPs on their roles, whether they plan to stay or leave politics and the changes needed to ensure a more representative and inclusive democracy into the future. It builds upon the pre-existing research, addressing the question of retention by exploring MPs' ambitions and hopes when entering Parliament, and the different pressures they experience in the role. Our research is extensive, comprising 20 interviews with past and current MPs, a survey of 100 current MPs, discussions with expert stakeholders and a literature review.

Our research will be published early in 2023 and will offer valuable insights into the decision-making processes of MPs when considering whether to stay in or leave politics. It will also reveal the changes required, many suggested by MPs, to create a representative, modern-day workplace which fosters inclusivity and diversity.

This year we concluded our work with the Equal Power partnership – we have been proud to be a founding partner on this project to increase the number of women standing for political office and will remain a friend to the project as this work progresses.

## ► APPG Women in Parliament

The Fawcett Society provides the secretariat for the All-Party Parliamentary Group (APPG) on Women in Parliament on behalf of officers and members. The group brings together MPs and peers to discuss and campaign for increasing the number of women in Parliament in all parties and, and to support women in Parliament and those standing for public office.

This year the APPG, supported by Lloyds Bank, hosted an event on International Women's Day in conjunction with 50:50 Parliament and UN Women. The event aimed to encourage more women to stand for political office and centred on a panel discussion with women MPs speaking about their political journey. We were pleased to have participants from across the political parties, including Mother of the House, Harriet Harman MP, Maria Miller MP, and Claire Coutinho MP.





**As we emerge from the impact of Covid, our work on women's economic security and access to quality work is even more vital.**

## ► Equal Pay Day

Fawcett ran its flagship Equal Pay Day Campaign in November, marking the day when women effectively stop getting paid for the year as a result of the gender pay gap. This year we partnered with Fawcett East London focusing on their calls to End Salary History.

Fawcett created a briefing paper which combined a rapid evidence assessment of the research literature on salary history bans in the US; exploration of some other gender equality-enhancing changes to recruitment; nationally representative polling of the UK population conducted by Savanta Comres; and case studies from the public of the impact of salary history questions collated via an online survey by East London Fawcett Society.

The polling found that questions about salary history have a detrimental impact on women, 61% said that these questions made them feel less confident when negotiating for better pay. But asking for salary history is also harmful for the reputation of employers.

Over half of women and men agree that being asked salary history questions made them feel less positive about their potential employer. What's more, the data produced isn't even reliable as four in ten workers say they have lied in response to these questions.

At the same time the evidence review highlighted the powerful case for salary history bans. In the US, 21 states or city governments have taken the step of banning salary history questions to some degree. Research on the effect of these changes tends to find that these bans have narrowed the gender pay gap, with effects ranging from

closing 4.7% of the existing gender pay gap for all employees, to a 6.2% boost to women's pay which closes 43% of the gender pay gap for job-changers (and half of racial pay gaps).

The day itself was a huge success with coverage in outlets as diverse as the *Telegraph*, *Standard*, *Glamour* and the *Big Issue*. Over 60 employers signed up to the End Salary History pledge with support from organisations such as IKEA, News UK and the Samaritans. This powerful combination of evidence, media coverage and leveraging the power of employer support enabled us to secure agreement from the government for a voluntary pilot of Ending Salary History, which was announced on International Women's Day. While it's clear that mandatory changes will have a far greater impact, we welcome this first step and the opportunities to demonstrate the benefits in a UK context.

## ► Work and the menopause

An important programme of work, Fawcett undertook was in highlighting the impact of the menopause on hundreds of thousands of women. This often-ignored life experience affects over half of the population and yet there is very little support for women undergoing this life change, particularly in the workplace. Fawcett began by exploring the experience of women in the financial services, and our report, **Menopause in the Workplace: Impact on Women in Financial Services**, shows that 25% of women are more likely to leave the financial services workforce due to menopause experience.

In collaboration with Standard Chartered Bank and the Financial Services Skills Commission, we conducted a large-scale survey of over 2,400 women and men working in the UK financial services sector at all levels, from over 100 organisations. The research sought to understand how the menopause impacts women working in the sector and how employers can better support their employees.



The report uncovered three key findings:

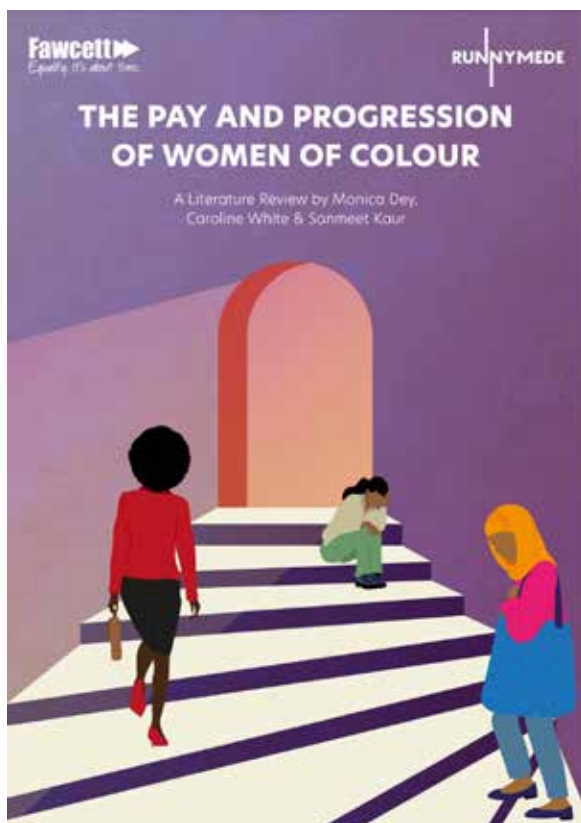
- **A culture of silence means the impact of the menopause is hidden.**
- **The sector is losing talent because of the menopause.**
- **With the right support, women can stay and progress in financial services.**

There has been growing awareness of this issue over the previous year and Fawcett worked alongside high profile campaigns such as the Menopause Mandate and Carolyn Harris' calls for an end to prescription charges for access to HRT. In particular we have been proud to support the makers of Davina McCall's documentary, 'Sex, Myths and the Menopause' on the largest survey of peri-menopausal women in the

workplace, which will include its findings when the documentary airs in Autumn 2022.

## ► **Pay and Progression of Women of Colour**

Fawcett is committed to exploring the specific barriers faced by women in all their diversity and this must include the interactions between sexism and racism. We cannot understand and resist women's oppression unless we know the different ways it plays out and manifests. In partnership with Runnymede Trust, our **Pay and Progression of Women of Colour Literature Review** has for the first time, brought into focus vast research and evidence into the multitude of barriers women of colour face in the workplace.



The report highlights that although women of colour are severely underrepresented in management and senior leadership positions, the oppression and disadvantages that leads to their underrepresentation begin well before they even enter the workplace, starting at school and university, following women into employment, trying to progress at work and finally, at senior leadership stages.

The report also recommended solutions that can be implemented by educators, employers and government to effectively tackle this life cycle of barriers women of colour face in regard to pay and progression. It is imperative to unlock the potential of women of colour otherwise we risk losing significant talent, skills and experience in the workplace. Challenging employers to begin a process of action-oriented change in this area, could add an extra £24 billion to the UK economy. The report received a high level of coverage and media interest including in the Financial Times. The appetite for evidence and discussion around this interest is clear and Fawcett is continuing work with Runnymede on this topic with new research in the coming year.

## ► Childcare

A lack of affordable, flexible childcare remains a fundamental barrier to women's equality and ability to participate fully in the workplace. We have begun work on a literature review comparing provision in similar welfare regimes. This project will enable us to develop practical proposals for reform of childcare compatible with the UK's wider approach to service provision. The final report is due later in 2022.



## ► Equal Pay Advice Service

Funded by Carrie Gracie's generous donation and additional individual donations, the Equal Pay Advice Service works in partnership with Leigh Day. The service supports women at the early stages of their equal pay case to have a conversation with their employer and settle the claim. Over the course of the year, we supported 26 applications an increase on the previous year. The vast majority women accessing the service are earning £30k per year or less.

## CHARITABLE ACTIVITIES AND STEREOTYPES

## GENDER NORMS



### ►► Early Years

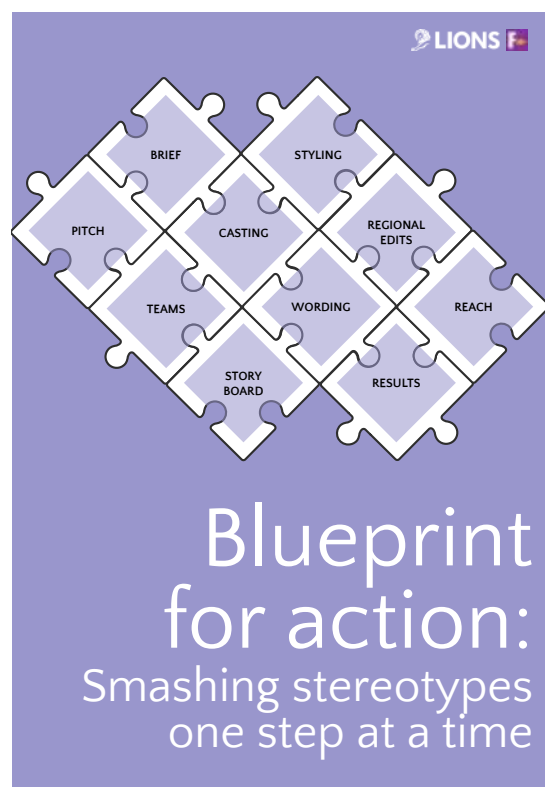
We have continued to campaign and advocate on the findings of our ground-breaking report **Unlimited Potential**. We are hugely proud that as a result of our work with Ofsted they have now made challenging stereotypes a requirement for schools to achieve the “Good” rating in their handbook. This means 14,000 more schools are now required to tackle gender norms. It’s clear there remains a great deal to do in this area and more training and support for schools is required.

### ►► Advertising

Fawcett also worked with industry partners to change practice in the advertising industry. We collaborated with LIONS to publish a new guide **Smashing Stereotypes in Advertising**. The guide draws on Fawcett’s research to support industry practitioners who want to actively challenge gender stereotypes throughout the creative process.

The Smashing Stereotypes in Advertising Guide presents case studies and checklists for the industry to draw upon at every stage of the creative process, and highlights that while big statements about equality and inclusion can be impactful, smashing gender stereotypes can also be as simple as changing a colour scheme on set, or tweaking the script. The Guide was developed in collaboration with advertising

practitioners and industry representatives from the UK and Europe who came together at two roundtable events to shape the content, ensuring it will add value for clients and agencies throughout each stage of creating and delivering a creative campaign.



### ►► Equal Play

Our research makes clear that many parents want more support to challenge gender stereotypes and create ways for their children to smash stereotypes. On International Women’s Day we launched our Equal Play Campaign, with match funding from the Big Give. Together with Fawcett members and supporters we raised over £12,000. The money raised will support 5,000 parents to take action to challenge stereotypes in their families. Work on programme will begin in 2023.



### ► We need to rethink how we approach sexual harassment

In July 2021 the UK Government committed to legislation to place responsibility on employers to prevent sexual harassment, following campaigning by Fawcett and other groups in the wake of the #MeToo movement. This move recognises that sexual harassment is not just about the aberrant behaviour of a few individuals. It is about a culture within workplaces where every day behaviour which, predominantly, violates the dignity of, women, is too often treated as acceptable "banter".

To support the ongoing campaign to protect women's right to safety, Fawcett undertook new research on **Tackling Sexual Harassment in the Workplace**. This project was a collaboration with Chwarae Teg, Women's Resource and Development Agency and Close the Gap and drew on existing literature and a new survey from the Chartered Management Institute.

The research found that sexual harassment in the workplace is commonplace; at least 40% of women have experienced workplace harassment, and women who are marginalised for other reasons, such as race or disability, face an increased risk and different forms of sexual harassment.

Almost seven in ten (68%) disabled women reported being sexually harassed at work, compared to 52% of women in general.

Ethnic minority workers (women and men) reported higher rates (32%) of sexual harassment than white workers (28%) over the last 12 months. A poll of LGBTQ+ workers found that 68% had experienced some form of harassment in the workplace.

This culture is upheld by the way many employers approach sexual harassment, seeking to quietly resolve incidents after they have happened, and to minimise liability. This approach is an individualised response to an institutional problem. Our research offers concrete recommendations for more effectively tackling this issue.

In February the partnership launched a tool kit for employers to address sexual harassment in the workplace. The toolkit has been downloaded hundreds of times. In the coming year Fawcett will be campaigning to ensure the Government delivers on its commitments to reform the laws and increases the level of protection for women in the workplace.



Fawcett continued to draw attention to the impact of Covid 19 and the policy response on women. We responded to the consultation on the terms of reference for the Public Inquiry into the pandemic and met with the Inquiry team as part of the consultation process. This, long with the work of other campaigners, led to a number of changes in the terms of reference to include issues that had particular and significant impact of women such as the inclusion of antenatal and post-natal care, mental health and domestic abuse. As per our recommendation the terms of reference have been reframed to make clear that inequalities are an overarching theme for the inquiry and that an intersectional approach will be taken

We drew attention to the lack of women in key decision-making roles around pandemic policy.

Sex and Power 2022 uncovered that at the height of the pandemic, women were underrepresented across the Scientific Advisory Group for Emergencies (SAGE) and related subgroups advising cabinet on the coronavirus response. As of February 2021, women made up 38% of the Track and Trace Exec Committee.

The Fawcett Society have continued to call on Government to ensure that greater numbers of women are at the decision-making table. We are now seeing better representation of women on the Covid-19 advisory boards, though this is still some way off parity. As of November 2021, only 92 of the 274 seats at these boards, or 34%, are held by women.



## REACH AND PROFILE

Throughout the year Fawcett's reach and profile have remained very strong. With coverage on a broad range of print, broadcast and online outlets. These include Woman's Hour, Times Radio, Sky, *Guardian*, *Stylist* and *Telegraph*. Our social media profile has grown across the board and for our Equal Pay Day hashtag trended on the day of the campaign.

### Fawcett representation

The team have spoken at numerous events throughout the year, including with employers and large companies, conferences, charity events, government events and panels. From responding to new research on the pay gap with the University of Essex and sharing our research findings with Government Departments to speaking to the APPG on Women and Work and employer Fawcett remains a go to for expertise on gender equality and women's rights.

### Consultation responses

Fawcett is always engaged with ensuring policy makers have access to the best evidence and arguments when making policy impacting on our priority areas. We have submitted a number of consultation responses to government proposals including the Department for Health's Women's Health Strategy; the COVID-19 Inquiry consultation and the Making Flexible Working the Default consultation.

### Social media

Our reach on Twitter has increased from 65,000 followers to 68,000 with between 100,000 and 600,000 impressions a month. We continue to grow our presence on Instagram with 13,000 followers, up from 12,500 last year. We achieve between 20,000 and 60,000 impressions a month and high engagement – between 600 and 1500 a month. We've also seen rapid growth on LinkedIn following a revamp of our approach to this outlet. We've increased our followers from 4500 to 6700 and now see between 21,000 and 35,000 impressions a month. This channel is particularly valuable as a way to reach women

and men in the workplace impacted by much of our work, along with raising our profile with employers. Our Facebook following has also increased from 15500 to 18500

## INCOME GENERATION

### Fundraising

We continue to benefit from support from a diverse range of funders for which we are very grateful. We have received both restricted and unrestricted funding from trusts and foundations to a total of £442,142. This is slightly down on the £476,572 secured in the previous year. Our corporate partnerships remain strong, generating over £40k in donations and corporate participation income. We are incredibly grateful to all our donors and funders for their continued support. We recognise that we simply could not exist without you.

## FINANCIAL REVIEW

### Investments

The cash reserves of the Fawcett Society are invested across three banks and one investment management fund in order to spread our risk.

### Reserves Policy

The reserves policy is set by the Board and reviewed annually. Reserves are maintained at a level which ensures the charity's core activity could continue during a period of unforeseen difficulty and all reserves are in cash or near cash. To allow the charity to be managed efficiently and to provide a buffer for uninterrupted services and fluctuations in income, the Fawcett Society aims to maintain unrestricted reserves equivalent to three months of expenditure. Funds at the balance sheet date were £509k (£561k 2021)). Of these funds, £204k represents restricted funds (£230k 2020) and £305k is unrestricted (£331k 2020). This represents 5.2 months of 2022-23's total budgeted expenditure and so falls within the reserves policy set by the Board.

This has been a challenging couple of years and the Fawcett Society has worked hard to adapt to the new environment. This has enabled us to retain and develop new funding relationships and keep income steady. This has been delivered through a mix of core and project based funding for work closely aligned to our mission and strategy. In the coming year the cost of living crisis is a significant challenge for Fawcett along with many other membership and charitable organisations and it will be important to secure multi-year grants that offer medium term security and support good organisational planning.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of The Fawcett Society for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the 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. 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 incoming resources and application of resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material

- departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

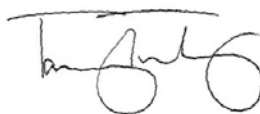
In so far as the Trustees are aware:

- there is no relevant auditable information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.



Signed on behalf of the Board of Trustees

**Tanya Tunley, Chair**

17th January 2023

# ACCOUNTS

# AUDITOR'S REPORT

## Opinion

We have audited the financial statements of The Fawcett Society (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 incoming resources and application of resources, including 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our 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 directors' 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 directors' 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 directors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:



- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the 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.



**K.C. Fisher (Senior Statutory Auditor)**

For and on behalf of Myrus Smith  
Statutory Auditor

**4 November 2022**

Norman House  
8 Burnell Road  
Sutton, Surrey  
SM1 4BW



# STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

|   | Notes | Unrestricted funds<br>£ | Restricted funds<br>£ | Total 2022<br>£ | Total 2021<br>£ |
|---|-------|-------------------------|-----------------------|-----------------|-----------------|
| <b>Income and endowments from:</b>      |       |                         |                       |                 |                 |
| Donations and legacies                  | 2     | 554,265                 | 323,624               | 877,889         | 978,671         |
| Charitable activities                   | 3     | 10,908                  | -                     | 10,908          | 10,070          |
| Other trading activities                | 4     | 41,895                  | -                     | 41,895          | 80,880          |
| Investment income                       | 5     | 6                       | -                     | 6               | 679             |
| Income - CRJS grant                     |       | 723                     | -                     | 723             | 21,709          |
| <b>Total income and endowments</b>      |       | 607,797                 | 323,624               | 931,421         | 1,092,009       |
| <b>Expenditure on:</b>                  |       |                         |                       |                 |                 |
| Raising funds                           | 6     | 81,974                  | -                     | 81,974          | 101,547         |
| Charitable activities                   | 7     | 551,652                 | 349,698               | 901,350         | 924,649         |
| <b>Total expenditure</b>                |       | 633,626                 | 349,698               | 983,324         | 1,026,196       |
| <b>Net income / (expenditure)</b>       |       | (25,829)                | (26,074)              | (51,903)        | 65,813          |
| <b>Transfers between funds</b>          |       | -                       | -                     | -               | -               |
| <b>Other recognised gains/(losses):</b> |       |                         |                       |                 |                 |
| Other gains/(losses)                    |       | -                       | -                     | -               | -               |
| <b>Net movement in funds</b>            |       | (25,829)                | (26,074)              | (51,903)        | 65,813          |
| <b>Reconciliation of funds:</b>         |       |                         |                       |                 |                 |
| Total funds brought forward             | 19    | 331,300                 | 230,148               | 561,448         | 495,635         |
| <b>Total funds carried forward</b>      |       | 305,471                 | 204,074               | 509,545         | 561,448         |

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 26 to 38 form part of these financial statements.

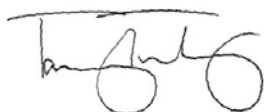
# BALANCE SHEET AS AT 31 MARCH 2022

|                                       |           | As at 31 March<br>2022 | As at 31 March<br>2021 |
|---------------------------------------|-----------|------------------------|------------------------|
|                                       | Notes     | £                      | £                      |
| <b>FIXED ASSETS</b>                   | <b>14</b> |                        |                        |
| Tangible assets                       |           | <b>4,130</b>           | 5,652                  |
| <b>CURRENT ASSETS</b>                 |           |                        |                        |
| Stocks                                | <b>15</b> | -                      | -                      |
| Debtors                               | <b>16</b> | 36,031                 | 105,472                |
| Cash at bank and in hand              |           | 565,626                | 648,526                |
|                                       |           | <b>601,657</b>         | 753,998                |
| <b>CREDITORS: due within one year</b> | <b>17</b> | (96,242)               | (198,202)              |
| <b>Net Current Assets</b>             |           | <b>505,415</b>         | 555,796                |
| <b>Net Assets</b>                     |           | <b>509,545</b>         | 561,448                |
|                                       |           | -                      | -                      |
|                                       |           | -                      | -                      |
| <b>FUNDS</b>                          |           |                        |                        |
| Restricted funds                      | <b>19</b> | <b>204,074</b>         | 230,148                |
| Unrestricted funds:                   |           |                        |                        |
| Designated funds                      | <b>19</b> | <b>4,130</b>           | 5,652                  |
| General funds                         | <b>19</b> | <b>301,341</b>         | 325,648                |
| <b>TOTAL FUNDS</b>                    |           | <b>509,545</b>         | 561,448                |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies act 2006 relating small companies.

These accounts were approved by the Board of Directors and authorised for issue on 4 November 2022

and signed on their behalf by:



**Tanya Tunley, Chair**

The notes on pages 26 to 38 form part of these financial statements.

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

|   | 2022            | 2021    |
|---|-----------------|---------|
|   | £               | £       |
| <b>Net cash flow from operating activities</b>                | <b>(81,130)</b> | 241,020 |
| <b>Cash flow from investing activities</b>                    |                 |         |
| Payments to acquire tangible fixed assets                     | (1,776)         | (1,800) |
| Interest received   | 6               | 679     |
| <b>Net cash flow from investing activities</b>                | <b>(1,770)</b>  | (1,121) |
| <b>Net increase / (decrease) in cash and cash equivalents</b> | <b>(82,900)</b> | 239,899 |
| <b>Cash and cash equivalents at 1 April 2021</b>              | <b>648,526</b>  | 408,627 |
| <b>Cash and cash equivalents at 31 March 2022</b>             | <b>565,626</b>  | 648,526 |
| <b>Cash and cash equivalents consists of:</b>                 |                 |         |
| Cash at bank and in hand                                      | 565,626         | 648,526 |
| <b>Cash and cash equivalents at 31 March 2022</b>             | <b>565,626</b>  | 648,526 |

## Reconciliation of net income/(expenditure) to net cash flow from operating activities:

|  | 2022            | 2021    |
|--|-----------------|---------|
|  | £               | £       |
| Net income / (expenditure) for year / period         | (51,903)        | 65,813  |
| Interest receivable                                  | (6)             | (679)   |
| Depreciation and impairment of tangible fixed assets | 3,298           | 3,159   |
| (Increase) / decrease in stock                       | -               | 5,519   |
| (Increase) / decrease in debtors                     | 69,441          | 8,521   |
| (Decrease) / Increase in creditors                   | (101,960)       | 158,687 |
| <b>Net cash flow from operating activities</b>       | <b>(81,130)</b> | 241,020 |

The notes on pages 26 to 38 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## 1) Accounting Policies

### General Information

The Fawcett Society is a charitable company, limited by guarantee, domiciled in England and Wales.

The registered office and company registration number are as detailed on page 3.

### Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Company Status

The company is a private company limited by guarantee. The members of the company are the Trustees named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### Reduced Disclosure Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland:"

- the requirements of Section 6, Statement of Changes in Equity.

### Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

### Income

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

Grant income is deferred when there is a donor imposed or implied condition specifying the time period over which the income may be expended or in accordance with agreed budgets.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

The company received government support through the Coronavirus Job Retention Scheme (CJRS) which is accounted for on the accrual basis, in Other Income in the Statement of Financial Activities.

On receipt, donated professional services and donated facilities which have a quantifiable benefit, are recognised on the basis of the value of the gift to the company which is the amount the company would have had 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.

No amount is included in the financial statements for volunteer time in line with the SORP.

## **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out centrally. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

## **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Board in furtherance of the general objects of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

## **Stock**

Stock is valued at the lower of cost and net realisable value.

## **Tangible Fixed Assets**

All assets costing more than £500 are capitalised. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

|  |                            |
|--|----------------------------|
| Fixture, fittings and office equipment | - 25% straight line        |
| Website costs                          | - 25% to 50% straight line |

### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Pensions**

The charity contributes to a defined contribution pension scheme. Contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the charity. The charity has no liability under the scheme other than for the due payment of contributions.

### **Operating Leases**

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

### **Taxation**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### **Local Groups**

The charity has a strong and growing network of affiliated local groups who promote The Fawcett Society and campaign locally on gender inequality issues. In accordance with Charities SORP, the charity does not consolidate the results of the local groups for accounting purposes.

### **Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Management do not consider there to be any material accounting estimates or judgements that need disclosure in these financial statements.

## 2) Donations and legacies

|                          | Unrestricted   | Restricted     | Total 2022     | Total 2021     |
|--------------------------|----------------|----------------|----------------|----------------|
|                          | £              | £              | £              | £              |
| Grants and Trusts        | 119,518        | 322,624        | <b>442,142</b> | 476,572        |
| Membership and Donations | 431,747        | 1,000          | <b>432,747</b> | 420,122        |
| Legacy                   | 3,000          | -              | <b>3,000</b>   | 81,977         |
|                          | <b>554,265</b> | <b>323,624</b> | <b>877,889</b> | <b>978,671</b> |

### Analysis of Grant and Trust Donations

|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Barrow Cadbury Trust                      | -              | 500            | <b>500</b>     | 14,750         |
| Big Give                                  | -              | 4,484          | <b>4,484</b>   | -              |
| Comic Relief                              | -              | -              | <b>-</b>       | 34,908         |
| Comic Relief - Power Up                   | -              | 117,615        | <b>117,615</b> | 100,820        |
| Esmée Fairbairn                           | 60,000         | -              | <b>60,000</b>  | 39,063         |
| Gifts in kind                             | -              | 30,331         | <b>30,331</b>  | 45,000         |
| Ian Mactaggart                            | -              | 15,000         | <b>15,000</b>  | -              |
| Joseph Rowntree Charitable Trust (Merger) | -              | (63)           | <b>(63)</b>    | 15,000         |
| Joseph Rowntree Reform Trust (JRRT)       | -              | 2,690          | <b>2,690</b>   | 42,728         |
| Joseph Rowntree Charitable Trust (Core)   | 47,635         | -              | <b>47,635</b>  | 70,708         |
| JRSST-CT                                  | -              | 38,293         | <b>38,293</b>  | -              |
| Maltby Minerva                            | -              | 13,800         | <b>13,800</b>  | 1,200          |
| Sisters Trust                             | 11,883         | -              | <b>11,883</b>  | 14,918         |
| Pacey                                     | -              | 7,911          | <b>7,911</b>   | -              |
| Pavers                                    | -              | 6,000          | <b>6,000</b>   | -              |
| Smallwood Trust (Women of Colour)         | -              | 45,297         | <b>45,297</b>  | 28,285         |
| Smallwood Trust                           | -              | -              | <b>-</b>       | 25,000         |
| Rosa                                      | -              | 20,076         | <b>20,076</b>  | 20,377         |
| Women's Budget Group                      | -              | 20,690         | <b>20,690</b>  | 14,065         |
| Other                                     | -              | -              | <b>-</b>       | 9,750          |
|   | <b>119,518</b> | <b>322,624</b> | <b>442,142</b> | <b>476,572</b> |

Income from donations and legacies was £877,889 (2021: £978,671) of which £358,425 (2021: £317,797) was attributable to restricted and £554,265 (2021: £660,874) was attributable to unrestricted funds.

### 3) Charitable activities

|                              | Total 2022    | Total 2021    |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Awareness-Raising Activities | 10,908        | 10,070        |
|                              | <b>10,908</b> | <b>10,070</b> |

All income from charitable activities was unrestricted for the current and prior year.

### 4) Trading activities

|                          | Total 2022    | Total 2021    |
|--------------------------|---------------|---------------|
|                          | £             | £             |
| Fundraising events       | 175           | 485           |
| Fawcett Shop             | 1,547         | 546           |
| Commercial Participation | 40,173        | 79,849        |
|                          | <b>41,895</b> | <b>80,880</b> |

All income from trading activities was unrestricted for the current and prior year.

### 5) Investment Income

|               | Total 2022 | Total 2021 |
|---------------|------------|------------|
|               | £          | £          |
| Bank interest | 6          | 679        |
|               | <b>6</b>   | <b>679</b> |

All income from investment income was unrestricted for the current year.

### 6) Raising funds

|                                 | Total 2022    | Total 2021     |
|---------------------------------|---------------|----------------|
|                                 | £             | £              |
| <b>By Function:</b>             |               |                |
| Staff Costs                     | 64,625        | 77,561         |
| Other Costs                     | 17,349        | 23,986         |
|                                 | <b>81,974</b> | <b>101,547</b> |
| <b>By Activity:</b>             |               |                |
| Costs of Donations and Legacies | 81,744        | 94,648         |
| Costs of Trading Activities     | 230           | 6,899          |
|                                 | <b>81,974</b> | <b>101,547</b> |

All costs for raising funds was unrestricted for the current and prior year.



## 7) Analysis of expenditure on charitable activities

|                            | Direct Staff costs | Direct Costs   | Support costs  | Total 2022     | Total 2021     |
|----------------------------|--------------------|----------------|----------------|----------------|----------------|
|                            | £                  | £              | £              | £              | £              |
| Money                      | 72,472             | 99,240         | 49,001         | <b>220,713</b> | 174,377        |
| Power                      | 68,626             | 131,303        | 110,257        | <b>310,186</b> | 374,481        |
| Gender norms & stereotypes | 59,756             | 13,317         | 24,502         | <b>97,575</b>  | 105,679        |
| Women's rights             | 61,375             | 31,893         | 24,502         | <b>117,770</b> | 106,955        |
| Covid Project              | 65,615             | 52,738         | 36,753         | <b>155,106</b> | 163,157        |
|                            | <b>327,844</b>     | <b>328,491</b> | <b>245,015</b> | <b>901,350</b> | <b>924,649</b> |

Expenditure on charitable activities was £901,350 (2021: £924,649) of which £349,698 (2021: £381,584,) was attributable to restricted funds and £551,652 (2021: £543,065) was attributable to unrestricted funds.

## 8) Governance costs

|                  | Total 2022    | Total 2021   |
|------------------|---------------|--------------|
|                  | £             | £            |
| Audit fee        | <b>4,990</b>  | 3,980        |
| Trustee expenses | <b>105</b>    | -            |
| AGM Expenses     | <b>1,682</b>  | 1,315        |
| Bank Charges     | <b>610</b>    | 595          |
| Other            | <b>43,291</b> | 1,912        |
|                  | <b>50,678</b> | <b>7,802</b> |

All governance costs was unrestricted for the current and prior year.

## 9) Allocation of support costs

|                             | Money         | Power          | Gender norms & stereotypes | Women's rights | Covid Project | Total 2022     | Total 2021     |
|-----------------------------|---------------|----------------|----------------------------|----------------|---------------|----------------|----------------|
|                             | £             | £              | £                          | £              | £             | £              | £              |
| Governance                  | 10,135        | 22,805         | 5,068                      | 5,068          | 7,602         | <b>50,678</b>  | 7,802          |
| Finance                     | 5,554         | 12,500         | 2,778                      | 2,778          | 4,167         | <b>27,777</b>  | 38,908         |
| Information technology      | 12,942        | 29,118         | 6,471                      | 6,471          | 9,706         | <b>64,706</b>  | 75,292         |
| Human resources             | 5,647         | 12,708         | 2,824                      | 2,824          | 4,236         | <b>28,240</b>  | 48,115         |
| Administration              | 6,852         | 15,418         | 3,426                      | 3,426          | 5,139         | <b>34,263</b>  | 34,324         |
| Depreciation                | 659           | 1,484          | 330                        | 330            | 495           | <b>3,298</b>   | 3,159          |
| Office costs (incl. rental) | 7,212         | 16,224         | 3,605                      | 3,605          | 5,408         | <b>36,053</b>  | 41,474         |
|                             | <b>49,001</b> | <b>110,257</b> | <b>24,502</b>              | <b>24,502</b>  | <b>36,753</b> | <b>245,015</b> | <b>249,074</b> |

\*Support cost allocation is based on the total spend, consistent with the use of resources.

## 10) Net Income

Net income for the year is stated after charging:

|                         | 2022   | 2021   |
|-------------------------|--------|--------|
|                         | £      | £      |
| Depreciation            | 3,298  | 3,159  |
| Auditor's remuneration  | 4,100  | 4,100  |
| Operating lease rentals | 40,552 | 37,031 |

## 11) Staff costs

The total staff costs and employees benefit's was as follows:

|                       | Total 2022     | Total 2021     |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Salaries              | 386,569        | 426,908        |
| Social Security Costs | 36,586         | 36,656         |
| Pension Costs         | 16,880         | 17,376         |
|                       | <b>440,035</b> | <b>480,940</b> |

### *Staff costs split:*

|                       |                |                |
|-----------------------|----------------|----------------|
| Charitable Activities | 327,843        | 302,600        |
| Generating Funds      | 64,625         | 77,561         |
| Support               | 47,567         | 100,779        |
|                       | <b>440,035</b> | <b>480,940</b> |

The average number of employees paid was 12 (2021: 12) and the full time equivalent (FTE) during the year/period was as follows:

|                           | 2022        | 2021        |
|---------------------------|-------------|-------------|
|                           | Number      | Number      |
| Direct Activities         | 9.1         | 6.6         |
| Support                   | 1.3         | 2.2         |
| Costs of generating funds | 1.8         | 1.7         |
|                           | <b>12.2</b> | <b>10.6</b> |

The following number of employees received a gross salary between the below bands during the year:

| Band               | 2021 | 2020 |
|--------------------|------|------|
| £70,000 to £79,999 | -    | 1    |

The charity considers its key management personnel comprise of The Chief Executive Officer, The Chair and Vice Chair of the Board, and The Treasurer.

One member of the key management personnel is employed and received employee benefits in 2021 – The Chief Executive Officer. The total amount of employee benefits received by key management amounted to £80,511 (2021: £90,376). Under FRS 102, employee benefits includes gross salary, benefits in kind, employers national insurance and employers pension contributions.

The rest of the key management personnel are trustees and receive no remuneration for their work.

No members of the Executive Committee received reimbursements of expenses for travel and subsistence in the current and prior year.

## 12) Related Parties

There were no related party transactions in the current and prior year.

## 13) Indemnity Insurance

During the year, £1,000 (2021: £815) indemnity insurance was paid to protect the charity from loss arising from the neglect or defaults of its trustees or agents, and to indemnify the Trustees and other officers against the consequences of neglect or default on their part.

## 14) Tangible Fixed Assets

|                                  | Office<br>Equipment<br>£ | Computer<br>equipment<br>£ | Computer<br>Software<br>£ | Total<br>£    |
|----------------------------------|--------------------------|----------------------------|---------------------------|---------------|
| <b>Cost:</b>                     |                          |                            |                           |               |
| At 1 April 2021                  | 1,577                    | 30,738                     | 22,801                    | <b>55,116</b> |
| Additions                        | -                        | 1,776                      | -                         | <b>1,776</b>  |
| At 31 March 2022                 | 1,577                    | 32,514                     | 22,801                    | <b>56,892</b> |
| <b>Accumulated Depreciation:</b> |                          |                            |                           |               |
| At 1 April 2021                  | 1,279                    | 25,384                     | 22,801                    | <b>49,464</b> |
| Charge for the year              | 259                      | 3,039                      | -                         | <b>3,298</b>  |
| At 31 March 2022                 | 1,538                    | 28,423                     | 22,801                    | <b>52,762</b> |
| <b>Net book value:</b>           |                          |                            |                           |               |
| At 31 March 2021                 | 298                      | 5,354                      | -                         | 5,652         |
| At 31 March 2022                 | <b>39</b>                | <b>4,091</b>               | <b>-</b>                  | <b>4,130</b>  |

## 15) Stock

|                                   | 31-Mar-22 | 31-Mar-21 |
|-----------------------------------|-----------|-----------|
|                                   | £         | £         |
| Opening stock as at 1 April 2021  | -         | 5,519     |
| Movements in stock                | -         | (5,519)   |
| Closing stock as at 31 March 2022 | -         | -         |

## 16) Debtors

|                         | 31-Mar-22     | 31-Mar-21 |
|-------------------------|---------------|-----------|
|                         | £             | £         |
| Accounts Receivable     | 4,790         | 1,104     |
| Debtors and Prepayments | 13,926        | 57,963    |
| Accrued Income          | 9,488         | 38,449    |
| Rental Deposit          | 7,827         | 7,956     |
|                         | <b>36,031</b> | 105,472   |

## 17) Creditors: Amounts falling due within one year

|                       | 31-Mar-22     | 31-Mar-21 |
|-----------------------|---------------|-----------|
|                       | £             | £         |
| Trade Creditors       | 37,744        | 48,307    |
| Accruals              | 40,405        | 41,088    |
| PAYE Payable          | 8,162         | 5,668     |
| Pension Contributions | 2,931         | 5,246     |
| Deferred income       | 7,000         | 97,893    |
|                       | <b>96,242</b> | 198,202   |

## 18) Deferred Income

|                      | Balance Brought Forward | Additions in year | Released to Income | Balance Carried Forward |
|----------------------|-------------------------|-------------------|--------------------|-------------------------|
|                      | 01-Apr-21               |                   |                    | 31-Mar-22               |
|                      | £                       | £                 | £                  | £                       |
| Grants and donations | 97,893                  | 82,671            | 173,564            | 7,000                   |

Deferred income reflects grant income received in advance for the following financial year, to be expended in accordance with specified or implied timeframes and agreed budgets.

## 19) Statement of Funds

| Current Year                      | At 1 April<br>2021 | Income         | Expenditure      | Transfers and<br>investment<br>gains/<br>(losses) | At 31 March<br>2022 |
|-----------------------------------|--------------------|----------------|------------------|---|---------------------|
|                                   | £                  | £              | £                | £   | £                   |
| <b>Designated Funds</b>           |                    |                |                  |   |                     |
| Fixed Assets                      | 5,652              | -              | (1,522)          | -   | 4,130               |
| <b>Total Designated Funds</b>     | <b>5,652</b>       | <b>-</b>       | <b>(1,522)</b>   | <b>-</b>  | <b>4,130</b>        |
| <b>General Funds</b>              | <b>325,648</b>     | <b>607,797</b> | <b>(632,104)</b> | <b>-</b>  | <b>301,341</b>      |
| <b>Restricted funds</b>           |                    |                |                  |   |                     |
| Barrow Cadbury                    | 5,742              | 500            | (6,242)          | -   | -                   |
| Big Give                          |                    | 4,484          | -                | -   | 4,484               |
| Comic Relief - Power Up           | (285)              | 117,615        | (117,330)        | -   | -                   |
| Equal Pay Fund                    | 169,584            | 1,000          | (44,149)         | -   | 126,435             |
| Ian Mactaggart                    |                    | 15,000         | -                | -   | 15,000              |
| Joseph Rowntree Reform Trust      | 7,061              | 2,690          | (9,751)          | -   | -                   |
| Joseph Rowntree Charitable Trust  | 5,040              | (63)           | -                | -   | 4,977               |
| JRSST-CT                          |                    | 38,293         | -                | -   | 38,293              |
| Smallwood Trust (Women of Colour) | 15,796             | 45,297         | (51,458)         | -   | 9,635               |
| Maltby Minerva                    | -                  | 13,800         | (12,967)         | -   | 833                 |
| Pacey                             |                    | 7,911          | (4,747)          | -   | 3,164               |
| Pavers                            |                    | 6,000          | (4,747)          | -   | 1,253               |
| Rosa                              | 24,332             | 20,076         | (44,408)         | -   | -                   |
| Women's Budget Group              | 2,878              | 20,690         | (23,568)         | -   | -                   |
| Gifts in Kind                     | -                  | 30,331         | (30,331)         | -   | -                   |
| <b>Total Restricted Funds</b>     | <b>230,148</b>     | <b>323,624</b> | <b>(349,698)</b> | <b>-</b>  | <b>204,074</b>      |
| <b>Total Funds</b>                | <b>561,448</b>     | <b>931,421</b> | <b>(983,324)</b> | <b>-</b>  | <b>509,545</b>      |

**Fixed Asset Fund:** This fund represents the net book value of the fixed assets.

## Restricted fund purpose:

| Restricted Fund                          | Purpose  |
|--|--|
| <b>Barrow Cadbury</b>                    | To provide continuation funding for the Making Devolution work for Women Project.                              |
| <b>Big Give</b>                          | To run a campaign on challenging gender norms and stereotypes  |
| <b>Comic Relief Power Up</b>             | To fund an Equal Power campaign to get more women elected into positions of power at national and local level. |
| <b>Equal Pay Fund</b>                    | To fund the Equal Pay Advice Service and strategic legal work.   |
| <b>Ian Mactaggart</b>                    | To support strategic development of the organisation   |
| <b>Joseph Rowntree Reform Trust</b>      | To fund a co-ordinated General Election Manifesto for the women's sector.                                      |
| <b>Joseph Rowntree Charitable Trust</b>  | To fund the Equal Power project on women's representation in local government and in parliament.               |
| <b>JRSST - CT</b>                        | To fund research on the retention of women in parliament   |
| <b>Smallwood Trust (Women of Colour)</b> | To fund the Pay and Progression of Women of Colour Project.  |
| <b>Maltby Minerva</b>                    | To fund a major survey as part of the Pay and Progression of Women of Colour project                           |
| <b>Pacey</b>                             | To fund a literature review on models of childcare provision in liberal welfare regimes                        |
| <b>Pavers</b>                            | To fund a literature review on models of childcare provision in liberal welfare regimes                        |
| <b>Rosa</b>                              | To fund a project on sexual harassment in the workplace.   |
| <b>Women's Budget Group</b>              | To fund work on the impact of Covid on Women   |
| <b>Gifts in Kind</b>                     | To fund our google adwords activity and account management.  |

## Comparative information for the net movement in funds is as follows:

| <i>Prior year</i>                      | At 1 April<br>2020 | Income           | Expenditure        | Transfers<br>and<br>investment<br>gains/<br>(losses) | At 31 March<br>2021 |
|--|--------------------|------------------|--------------------|--|---------------------|
|  | £                  | £                | £                  | £  | £                   |
| <b>Designated Funds</b>                |                    |                  |                    |  |                     |
| Fixed Assets                           | 7,011              | -                | (1,359)            | -  | <b>5,652</b>        |
| <b>Total Designated Funds</b>          | <b>7,011</b>       | <b>-</b>         | <b>(1,359)</b>     | <b>-</b>   | <b>5,652</b>        |
| <b>General Funds</b>                   | <b>194,174</b>     | <b>774,212</b>   | <b>(643,253)</b>   | <b>515</b>   | <b>325,648</b>      |
| <b>Restricted funds</b>                |                    |                  |                    |  |                     |
| Barrow Cadbury                         | 4,445              | 14,750           | (13,453)           | -  | <b>5,742</b>        |
| Comic Relief - Power Up                | 74,402             | 100,820          | (175,507)          | -  | <b>(285)</b>        |
| Comic Relief - COVID                   | -                  | 34,908           | (34,908)           | -  | -                   |
| Equal Pay Fund                         | 203,100            | 664              | (34,180)           | -  | <b>169,584</b>      |
| Joseph Rowntree Reform Trust           | -                  | 42,728           | (35,667)           | -  | <b>7,061</b>        |
| Joseph Rowntree Charitable Trust       | -                  | 15,000           | (9,960)            | -  | <b>5,040</b>        |
| Joseph Rowntree Charitable Trust (CWI) | 515                | -                | -                  | (515)  | -                   |
| Smallwood Trust (Women of Colour)      | 6,736              | 28,285           | (19,225)           | -  | <b>15,796</b>       |
| Maltby Minerva                         | -                  | 1,200            | (1,200)            | -  | -                   |
| Rosa                                   | 5,252              | 20,377           | (1,297)            | -  | <b>24,332</b>       |
| Women's Budget Group                   | -                  | 14,065           | (11,187)           | -  | <b>2,878</b>        |
| Gifts in Kind                          | -                  | 45,000           | (45,000)           | -  | -                   |
| <b>Total Restricted Funds</b>          | <b>294,450</b>     | <b>317,797</b>   | <b>(381,584)</b>   | <b>(515)</b>   | <b>230,148</b>      |
| <b>Total Funds</b>                     | <b>495,635</b>     | <b>1,092,009</b> | <b>(1,026,196)</b> | <b>-</b>   | <b>561,448</b>      |

## 20) Analysis of net assets between funds

|   | Unrestricted<br>funds | Restricted<br>funds | 2022 Total      |
|---|-----------------------|---------------------|-----------------|
|   | £                     | £                   | £               |
| <b>Fund balances at 31 March 2022 are represented by:</b> |                       |                     |                 |
| Fixed assets  | 4,130                 | -                   | <b>4,130</b>    |
| Current assets  | 374,107               | 227,550             | <b>601,657</b>  |
| Creditors: amounts falling due within one year            | (72,766)              | (23,476)            | <b>(96,242)</b> |
|   | <b>305,471</b>        | <b>204,074</b>      | <b>509,545</b>  |

**Comparative information for the analysis of net assets between fund is as follows:**

|   | Unrestricted funds | Restricted funds | 2021 Total       |
|---|--------------------|------------------|------------------|
|   | £                  | £                | £                |
| <b>Fund balances at 31 March 2021 are represented by:</b> |                    |                  |                  |
| Fixed assets  | 5,652              | -                | <b>5,652</b>     |
| Current assets  | 370,588            | 383,410          | <b>753,998</b>   |
| Creditors: amounts falling due within one year            | (44,940)           | (153,262)        | <b>(198,202)</b> |
|   | <b>331,300</b>     | <b>230,148</b>   | <b>561,448</b>   |

## 21) Operating lease commitments

Future minimum rentals payable under non-cancellable operating leases are as follows:

|                          | 2022          | 2021   |
|--------------------------|---------------|--------|
|                          | £             | £      |
| Within one year          | <b>18,910</b> | 18,910 |
| Within two to five years | -             | -      |
|                          | <b>18,910</b> | 18,910 |

## 22) Contingent assets

Total grant funding awarded as at 31 March 2022 but not yet received and recognised as income due to the recognition criteria not being met amounts to £104,239.





The Fawcett Society is the UK's leading membership charity campaigning for gender equality and women's rights at work, at home and in public life. Our vision is a society in which women and girls in all their diversity are equal and truly free to fulfil their potential creating a stronger, happier, better future for us all.

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