

WOMEN'S SPORT TRUST

England & Wales · Charity number 1153429

Details

Other names	WST
Status	Registered
Legal form	Charitable company
Company number	08521118
Registered	2013-08-15
Register	View on the Charity Commission register

Contact

Address	75 Ravensbury Road London SW18 4RX
Phone	07716338625
Email	mail@WomensSportTrust.com
Website	www.WomensSportTrust.com

Activities

Objects: THE OBJECTS OF THE CHARITY (THE "OBJECTS") ARE TO PROMOTE THE PARTICIPATION OF WOMEN AND GIRLS IN SPORT, RECREATION AND LEISURE BY ASSISTING WITH THE PROVISION OF FACILITIES, EQUIPMENT AND OPPORTUNITIES FOR WOMEN AND GIRLS IN THE INTEREST OF SOCIAL WELFARE.

Activities: The objects of the Charity are to promote the participation of women and girls in sport, recreation and leisure by assisting with the provision of facilities, equipment and opportunities for women and girls in the interest of social welfare.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Amateur Sport, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£319,707	£193,487	-	-
2024-05-31	£255,696	£204,906	-	-
2023-05-31	£310,147	£265,539	-	-
2022-05-31	£161,143	£146,651	-	-
2021-05-31	£152,033	£161,354	-	-

Trustees

Name	Role	Appointed
SUSANNAH LEVY	Chair	2013-08-16
Alison Donnelly		2025-04-25
Ben Smith		2020-09-24
CLAIRE AMANDA LEWIS		2026-04-16
Chris Hurst		2017-11-09
Melissa Robertson		2024-10-04
Patrick Massey		2024-10-04
Russell James		2024-10-04
Stefanie Reid		2024-10-13
TAMSIN PARLOUR		2013-05-28
Ugochukwu Chiedozie Monye		2021-07-01

WOMEN'S SPORT TRUST

England & Wales - Charity number 1153429

Accounts

Registered number: 08521118
Charity number: 1153429

Women's Sport Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 May 2025

Women's Sport Trust
(A company limited by guarantee)

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Women's Sport Trust
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 May 2025

Trustees	Tamsin Parlour Susannah Levy, Chair Chris Hurst Ben Smith Ugochukwu Monye Laura Weston (resigned 25 April 2025) Claire Bennett Sharpington (resigned 4 October 2024) Zarah Al-Kudcy (resigned 4 October 2024) Susan Day (resigned 4 October 2024) Alison Donnelly (appointed 25 April 2025) Russell James (appointed 4 October 2024) Patrick Massey (appointed 4 October 2024) Stefanie Reid (appointed 13 October 2024) Melissa Robertson (appointed 4 October 2024)
Company registered number	08521118
Charity registered number	1153429
Registered office	75 Ravensbury Road London SW18 4RX
Accountants	Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Bankers	TSB Bank plc 120 George Street Edinburgh EH2 4LH

Women's Sport Trust
(A company limited by guarantee)

Trustees' report
For the year ended 31 May 2025

The Trustees present their annual report together with the financial statements of the Company for the 1 June 2024 to 31 May 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Purpose

WST exists to increase the visibility and impact of women's sport to not only inspire participation and interest, but, crucially, to make it more commercially viable. Sport is one of the most important public arenas we have – which means that it has a responsibility to reflect the best version of society. WST wants an industry with strong allyship that actively demonstrates that it values women and girls; where strong, diverse female role models are highly visible; and where systems enable diverse talent to get access, opportunity, development, and profile. WST takes the actions necessary to establish a women's sport ecosystem that is bold, unapologetic, and independently successful on its own terms. We want women's sport to grow diverse audiences, attract brands based on its distinctive appeal, be fully representative of women and girls in our society and align purpose and profit.

WST's stated strategic purpose reads:

“To raise the visibility and increases the impact of women's sport through the promotion of diverse athlete role models, increasing media coverage and improving the funding landscape. We use the power of sport to accelerate gender equality and stimulate social change.”

Strategy

There are several strands to the WST strategy. Our VISIBILITY RESEARCH uses data and insights as a catalyst to promote development by providing practical guidance to enable the industry to mature. In the last financial year we have worked with a number of partners to help them better understand their audiences and where the commercial opportunities within those audiences, lie.

Strategic aims

- Create a diverse range of role models for women's sport across a broad range of platforms.
- Connect and influence decision-makers to encourage their support of women's sport.
- Stimulate increased investment into women's sport.
- Generate opportunities for women's sport to promote gender equality within/beyond sport.
- Generate and share Insights about the impact and visibility of women's sport.
- Establish WST as influential role model with infrastructure and funding to sustain its impact.

Each of these aims take us a step closer to reaching our stated purpose, either by creating and promoting visible and recognisable role models, or by influencing those with decision making power to not only discuss the issue of gender inequality, but to do something about it.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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Trustees' report (continued)
For the year ended 31 May 2025

Achievements and performance

a. Summary of main achievements and difference made to beneficiaries

In each of our activities we created tangible benefits. Our data driven insights and reports are about bringing leaders and decision makers together in huge numbers to strengthen the women's sport ecosystem, as well as helping to identify problems in order to drive action. Everything we do, is designed to help WST further our purpose as a charity and increase the visibility and viability of women's sport across the board.

b. Activities

WST has grown considerably since we set up in 2012 in terms of people, ambitions and income. We have a strong reputation, a good range of contacts / leads and considerable industry support. We are not a typical charity with a typical fundraising profile – we are more corporate in our style, our aims and our appeal – with a particular fit to businesses and individuals who are interested in diversity and inclusion generally, and gender equality specifically. Over the past 3 years our visibility research has developed our identity in the data and research space. It has also begun attracting consultancy and research projects providing a new potential source of income for WST. With the visibility and profile of women's sport rising, more brands/organisations are looking to be aligned with women's sport – meaning opportunities are increasing, as is competition. Over the past decade WST has experienced significant growth and for many years been seen as one of the leading women's sport organisation in the UK. In the early years WST funding came from a blend of public funding, corporate sponsorship of our Awards and events and high net worth donor contributions. Sport England's decision to shift from project funding WST to core funding in 2019 was a game-changer for our organisation. The support enabled us to not only survive, but ultimately to increase our impact and thrive. That said, we are currently heavily reliant on Sport England funding and our infrastructure doesn't allow us to support commercial development or secure ourselves as a sustainable organisation without Sport England backing. Our Sport England grant currently supports core costs of £150K per annum. Over the next period our goal is to build our financial capability and reduce the reliance on Sport England funding.

During the year we worked with UK Sport, continued to deliver on our partnership with RFU and O2, and worked with the likes of the R&A, golf's governing body, as well as Google and Portas, the sports management consultancy. Each of our activities and events not only further our purpose of creating visibility but also push the discussion on around viability, which filters down to ultimately benefit women in the wider public both economically (job creation, economic growth) and socially (mental and physical health). We take seriously the Charity Commission's guidance on public benefit and keep it at the forefront of our thinking in each of the activities we undertake.

Financial review

a. Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

WST has been fortunate to have been somewhat protected because of its funding arrangement with Sport England, which is guaranteed for two years and almost certain to be extended. Outside of that funding, the Charity's reserves mean it is able to continue to operate going forward.

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Trustees' report (continued)
For the year ended 31 May 2025

b. Reserves policy

In September 2015, the WST earmarked that the Charity should always aim to hold at least a sum of £4,000 in unrestricted general reserves. This has been reviewed by the Trustees and is still felt to be an appropriate amount.

c. Financial review

In this financial year, our funding from Sport England was supported by our work with partners. Overall, the financial position of the Charity was a £126,220 (2024: £50,790) surplus. This means we are able to carry forward funds into 2025/2026 to cover any immediate cost requirements, totaling £302,817 (2024: £176,597), of which £325,915 (2024: £197,066) is held in unrestricted funds, and a deficit of £23,098 (2024: £20,469) is held in restricted reserves. A further tranche of Sport England funding is due to arrive in November, part of which will offset the deficit on restricted funds.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Trust Deed on 9 May 2013 as amended by special resolutions on 12 August 2013 and 31 May 2023. The principal object of the Charity is to identify and promote a diverse range of role models, increase the percentage and quality of women's sport coverage across platforms and find ways to shift the funding landscape for women's sport.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

WST is a registered charity and company limited by guarantee and has complied with all reporting requirements since 2013. WST is run by an operational Board of a maximum of 15 Trustees and a minimum of 3 Trustees.

The Board manages WST business by monthly telephone conferences, a minimum of quarterly board and working group meetings and an AGM. WST also utilises an on-line project management system to provide information, hold discussions and to manage individual projects.

Day to day operational management of activities is undertaken by a "Hub", comprising a CEO who is supported by a small, flexible team, some of whom are also Trustees. This arrangement, including the rare instances when a payment is made to a Trustee, is reviewed regularly and signed off by the Board on a bi-annual basis. Those meetings, have and always will, exclude any Trustees who might receive payment if approved.

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Trustees' report (continued)
For the year ended 31 May 2025

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Terms of the Board for Trustees are currently three years, following which an individual must apply to the Board for re-appointment. Trustees are recruited to the Board on the basis of a skills audit and through a mixture of WST networks and open advertising. Trustees are briefed on their role prior to appointment, conflicts of interest are actively registered and a Trustees Handbook has been developed, including information about the roles and responsibilities of Trustees.

The skills and areas of expertise currently represented on the Board of Trustees include:

- Finance and governance
- Strategy and leadership
- Diversity and inclusion
- Communications, PR, social media and digital engagement
- Commercial, marketing and brand insight
- Athlete experience
- Sporting bodies and policy
- Organisational change and development
- Event design and delivery

e. Related party relationships

In 2024/25, Tamsin Parlour and Chris Hurst, who are Trustees of the Charity, were paid for consultancy services. Further details of this are set out in note 7 to the financial statements.

This is not in relation to their roles as Trustees and is permitted by the Trust Deed. Any related party relationships are disclosed to the Board of Trustees with declarations completed by all Trustees.

f. Risk management

The Trustees review the major risks to which the WST is exposed on a regular basis. A risk register is in place and is discussed and updated regularly with the Board of Trustees. Quarterly Board and working group meetings ensure that Trustees are aware of risks, offer their expertise in assessing levels and identifying solutions where appropriate.

Plans for future periods

WST will use 2025/26 to not only build on the success of our recent work but to reassess our funding options and, in doing so, continue to ensure our strategy remains tied to our purpose and vision. While the majority of our funding still comes from one source – Sport England, WST has shown an ability to bring in other sources of revenue across the financial year and will continue to do so, as a priority. WST will continue to run a lean, effective organisation based around an operational core of contractors and an engaged Board.

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Trustees' report (continued)
For the year ended 31 May 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 . 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Benjamin Smith
(Trustee)
Date: 11/02/2026

Women's Sport Trust
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 May 2025

Independent examiner's report to the Trustees of Women's Sport Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: *James Peach*

Dated: 13.02.2026

James Peach FCA

Kreston Reeves LLP
Springfield House
Springfield Road
Horsham, West Sussex, RH12 2RG

Women's Sport Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 May 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	150,000	169,519	319,519	245,696
Other trading activities	4	-	188	188	10,000
Total income		150,000	169,707	319,707	255,696
Expenditure on:					
Charitable activities	5	152,629	40,858	193,487	204,906
Total expenditure		152,629	40,858	193,487	204,906
Net movement in funds		(2,629)	128,849	126,220	50,790
Reconciliation of funds:					
Total funds brought forward		(20,469)	197,066	176,597	125,807
Net movement in funds		(2,629)	128,849	126,220	50,790
Total funds carried forward		(23,098)	325,915	302,817	176,597

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)
Registered number: 08521118

Balance sheet
As at 31 May 2025

	Note	2025 £	2024 £
Current assets			
Debtors	8	3,787	811
Cash at bank and in hand		349,931	225,361
		<u>353,718</u>	<u>226,172</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(50,901)	(49,575)
Total net assets		<u><u>302,817</u></u>	<u><u>176,597</u></u>
Charity funds			
Restricted funds	10	(23,098)	(20,469)
Unrestricted funds	10	325,915	197,066
Total funds		<u><u>302,817</u></u>	<u><u>176,597</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Benjamin Smith
Trustee
Date: 11/02/2026

The notes on pages 10 to 17 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2025

1. General information

The Charity is a company limited by guarantee. The primary activity is the promotion of participation of women and girls in sports, recreation and leisure activities by assisting with the provision of facilities, equipment and opportunities in the interest of social welfare. The members of the Charity are the Trustees named on page 1, along with the entity's registered address. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women's Sport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is exclusive of VAT unless otherwise stated.

2.5 Gift Aid

In the case of a Gift Aid payment made within the Group, income is accrued when the payment is payable to the Parent Company under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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Notes to the financial statements
For the year ended 31 May 2025

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	58,519	58,519	19,553
Grants	150,000	111,000	261,000	226,143
	<u>150,000</u>	<u>169,519</u>	<u>319,519</u>	<u>245,696</u>
Total 2024	<u>151,000</u>	<u>94,696</u>	<u>245,696</u>	

4. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Payments for services	188	188	10,000
	<u>188</u>	<u>188</u>	<u>10,000</u>
Total 2024	<u>10,000</u>	<u>10,000</u>	

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Notes to the financial statements
For the year ended 31 May 2025

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	152,629	40,858	193,487	204,906
Total 2024	<u>171,469</u>	<u>33,437</u>	<u>204,906</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	114,185	79,302	193,487	204,906
Total 2024	<u>119,000</u>	<u>85,906</u>	<u>204,906</u>	

Analysis of direct costs

	Charitable Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Consultants	114,185	114,185	119,000
Total 2024	<u>119,000</u>	<u>119,000</u>	

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Notes to the financial statements
For the year ended 31 May 2025

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance	753	753	780
Travel & subsistence/catering	5,526	5,526	4,625
Admin & website	22,541	22,541	33,529
Independent examiner's fees	1,830	1,830	2,516
Venue hire and catering	1,124	1,124	2,722
Non-recoverable VAT	8,528	8,528	3,716
Professional fees	39,000	39,000	37,503
Influencers expenses	-	-	515
Total 2025	<u>79,302</u>	<u>79,302</u>	<u>85,906</u>
Total 2024	<u>85,906</u>	<u>85,906</u>	

7. Trustees' remuneration and expenses

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

During the year ended 31 May 2025, 2 trustees were paid a total of £85,800 for consultancy services (2024: £42,000 to 3 Trustees). These payments were not in respect of their roles as Trustees and were permitted by the Trust Deed.

Expenses totalling £3,771 were reimbursed or paid directly to 2 Trustees (2024: £4,150 to 2 Trustees).

At the Balance sheet date there were no amounts outstanding to Trustees (2024: £nil).

8. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	-	251
Prepayments and accrued income	3,787	560
	<u>3,787</u>	<u>811</u>

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Notes to the financial statements
For the year ended 31 May 2025

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	1,182	-
Accruals and deferred income	49,719	49,575
	50,901	49,575
	50,901	49,575
	2025	2024
	£	£
Deferred income at 1 June 2024	46,707	46,707
Resources deferred during the year	46,707	46,707
Amounts released from previous periods	(46,707)	(46,707)
Deferred income at 31 May 2024	46,707	46,707
	46,707	46,707

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Notes to the financial statements
For the year ended 31 May 2025

10. Statement of funds

Statement of funds - current year

	Balance at 1 June 2024 £	Income £	Expenditure £	Balance at 31 May 2025 £
Unrestricted funds				
General Funds	<u>197,066</u>	<u>169,707</u>	<u>(40,858)</u>	<u>325,915</u>
Restricted funds				
Sport England	<u>(20,469)</u>	<u>150,000</u>	<u>(152,629)</u>	<u>(23,098)</u>
Total of funds	<u><u>176,597</u></u>	<u><u>319,707</u></u>	<u><u>(193,487)</u></u>	<u><u>302,817</u></u>

The source and purpose of the Sport England restricted fund, is as set out in the Trustees' Report.

Statement of funds - prior year

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
General Funds	<u>125,807</u>	<u>104,696</u>	<u>(33,437)</u>	<u>197,066</u>
Restricted funds				
Sport England	<u>-</u>	<u>151,000</u>	<u>(171,469)</u>	<u>(20,469)</u>
Total of funds	<u><u>125,807</u></u>	<u><u>255,696</u></u>	<u><u>(204,906)</u></u>	<u><u>176,597</u></u>

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2025

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	23,609	330,109	353,718
Creditors due within one year	(46,707)	(4,194)	(50,901)
Total	<u>(23,098)</u>	<u>325,915</u>	<u>302,817</u>

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	26,238	199,934	226,172
Creditors due within one year	(46,707)	(2,868)	(49,575)
Total	<u>(20,469)</u>	<u>197,066</u>	<u>176,597</u>

12. Related party transactions

During the period there were no related party transactions (2024: £nil) other than those with Trustees disclosed in note 7.

WOMEN'S SPORT TRUST

England & Wales - Charity number 1153429

Accounts

Registered number: 08521118
Charity number: 1153429

Women's Sport Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 May 2024

Women's Sport Trust
(A company limited by guarantee)

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Women's Sport Trust
(A company limited by guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the year ended 31 May 2024

Trustees	Susan Day (resigned 4 October 2024) Tamsin Parlour, Chair Susannah Levy Michael Inpong (resigned 27 September 2023) Laura Weston Chris Hurst Claire Bennett Sharpington (resigned 4 October 2024) Zarah Al-Kudcy (resigned 4 October 2024) Ben Smith Ugochukwu Monye Rebecca McNeil (appointed 27 September 2023, resigned 21 May 2024) Russell James (appointed 4 October 2024) Patrick Massey (appointed 4 October 2024) Stefanie Reid (appointed 13 October 2024) Melissa Robertson (appointed 4 October 2024)
Company registered number	08521118
Charity registered number	1153429
Registered office	75 Ravensbury Road London SW18 4RX
Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	TSB Bank plc 120 George Street Edinburgh EH2 4LH

Women's Sport Trust
(A company limited by guarantee)

Trustees' report
For the year ended 31 May 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 June 2023 to 31 May 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Purpose

WST exists to increase the visibility and impact of women's sport to not only inspire participation and interest, but, crucially, to make it more commercially viable. Sport is one of the most important public arenas we have – which means that it has a responsibility to reflect the best version of society. WST wants an industry with strong allyship that actively demonstrates that it values women and girls; where strong, diverse female role models are highly visible; and where systems enable diverse talent to get access, opportunity, development, and profile. WST takes the actions necessary to establish a women's sport ecosystem that is bold, unapologetic, and independently successful on its own terms. We want women's sport to grow diverse audiences, attract brands based on its distinctive appeal, be fully representative of women and girls in our society and align purpose and profit.

WST's stated strategic purpose reads:

“To raise the visibility and increases the impact of women's sport through the promotion of diverse athlete role models, increasing media coverage and improving the funding landscape. We use the power of sport to accelerate gender equality and stimulate social change.”

Strategy

There are several strands to the WST strategy. Our VISIBILITY RESEARCH uses data and insights as a catalyst to promote development by providing practical guidance to enable the industry to mature. In the last financial year we have worked with a number of partners to help them better understand their audiences and where the commercial opportunities within those audiences, lie.

Strategic aims

- Create a diverse range of role models for women's sport across a broad range of platforms.
- Connect and influence decision-makers to encourage their support of women's sport.
- Stimulate increased investment into women's sport.
- Generate opportunities for women's sport to promote gender equality within/beyond sport.
- Generate and share Insights about the impact and visibility of women's sport.
- Establish WST as influential role model with infrastructure and funding to sustain its impact.

Each of these aims take us a step closer to reaching our stated purpose, either by creating and promoting visible and recognisable role models, or by influencing those with decision making power to not only discuss the issue of gender inequality, but to do something about it.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2024

Achievements and performance

a. Summary of main achievements and difference made to beneficiaries

In each of our activities we created tangible benefits. Our data driven insights and reports are about bringing leaders and decision makers together in huge numbers to strengthen the women's sport ecosystem, as well as helping to identify problems in order to drive action. Everything we do, is designed to help WST further our purpose as a charity and increase the visibility and viability of women's sport across the board.

b. Activities

WST has grown considerably since we set up in 2012 in terms of people, ambitions and income. We have a strong reputation, a good range of contacts / leads and considerable industry support. We are not a typical charity with a typical fundraising profile – we are more corporate in our style, our aims and our appeal – with a particular fit to businesses and individuals who are interested in diversity and inclusion generally, and gender equality specifically. Over the past 3 years our visibility research has developed our identity in the data and research space. It has also begun attracting consultancy and research projects providing a new potential source of income for WST. With the visibility and profile of women's sport rising, more brands/organisations are looking to be aligned with women's sport – meaning opportunities are increasing, as is competition. Over the past decade WST has experienced significant growth and for many years been seen as one of the leading women's sport organisation in the UK. In the early years WST funding came from a blend of public funding, corporate sponsorship of our Awards and events and high net worth donor contributions. Sport England's decision to shift from project funding WST to core funding in 2019 was a game-changer for our organisation. The support enabled us to not only survive, but ultimately to increase our impact and thrive. That said, we are currently heavily reliant on Sport England funding and our infrastructure doesn't allow us to support commercial development or secure ourselves as a sustainable organisation without Sport England backing. Our Sport England grant currently supports core costs of £150K per annum. Over the next period our goal is to build our financial capability and reduce the reliance on Sport England funding.

During the year we worked with UK Sport, continued to deliver on our partnership with RFU and O2, and worked with the likes of the R&A, golf's governing body, as well as Google and Portas, the sports management consultancy. Each of our activities and events not only further our purpose of creating visibility but also push the discussion on around viability, which filters down to ultimately benefit women in the wider public both economically (job creation, economic growth) and socially (mental and physical health). We take seriously the Charity Commission's guidance on public benefit and keep it at the forefront of our thinking in each of the activities we undertake.

Financial review

a. Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

WST has been fortunate to have been somewhat protected because of its funding arrangement with Sport England, which is guaranteed for two years and almost certain to be extended. Outside of that funding, the Charity's reserves mean it is able to continue to operate going forward.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2024

b. Reserves policy

In September 2015, the WST earmarked that the Charity should always aim to hold at least a sum of £4,000 in unrestricted general reserves. This has been reviewed by the Trustees and is still felt to be an appropriate amount.

c. Financial review

In this financial year, our funding from Sport England was supported by our work with partners. Overall, the financial position of the Charity was a £50,790 (2023: £44,608) surplus. This means we are able to carry forward funds into 2024/2025 to cover any immediate cost requirements, totaling £176,597 (2023: £125,807), of which £197,066 (2023: £125,807) is held in unrestricted funds, and a deficit of £20,469 (2023: £nil) is held in restricted reserves. A further tranche of Sport England funding is due to arrive in November, part of which will offset the deficit on restricted funds.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Trust Deed on 9 May 2013 as amended by special resolutions on 12 August 2013 and 31 May 2023. The principal object of the Charity is to identify and promote a diverse range of role models, increase the percentage and quality of women's sport coverage across platforms and find ways to shift the funding landscape for women's sport.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

WST is a registered charity and company limited by guarantee and has complied with all reporting requirements since 2013. WST is run by an operational Board of a maximum of 15 Trustees and a minimum of 3 Trustees.

The Board manages WST business by monthly telephone conferences, a minimum of quarterly board and working group meetings and an AGM. WST also utilises an on-line project management system to provide information, hold discussions and to manage individual projects.

Day to day operational management of activities is undertaken by a "Hub", comprising a CEO who is supported by a small, flexible team, some of whom are also Trustees. This arrangement, including payment to these individuals, is reviewed regularly, and signed off by the Board on a quarterly basis, excluding those Trustees who receive payment.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2024

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Terms of the Board for Trustees are currently three years, following which an individual must apply to the Board for re-appointment. Trustees are recruited to the Board on the basis of a skills audit and through a mixture of WST networks and open advertising. Trustees are briefed on their role prior to appointment, conflicts of interest are actively registered and a Trustees Handbook has been developed, including information about the roles and responsibilities of Trustees.

The skills and areas of expertise currently represented on the Board of Trustees include:

- Finance and governance
- Strategy and leadership
- Diversity and inclusion
- Communications, PR, social media and digital engagement
- Commercial, marketing and brand insight
- Athlete experience
- Sporting bodies and policy
- Organisational change and development
- Event design and delivery

e. Related party relationships

Tamsin Parlour, Chris Hurst and Claire Bennett Sharpington, who are Trustees of the Charity, were paid for consultancy services. Further details of this are set out in note 7 to the financial statements.

This is not in relation to their roles as Trustees and is permitted by the Trust Deed. Any related party relationships are disclosed to the Board of Trustees with declarations completed by all Trustees.

f. Risk management

The Trustees review the major risks to which the WST is exposed on a regular basis. A risk register is in place and is discussed and updated regularly with the Board of Trustees. Quarterly Board and working group meetings ensure that Trustees are aware of risks, offer their expertise in assessing levels and identifying solutions where appropriate.

Plans for future periods

WST will use 2024/25 to not only build on the success of our recent work but to reassess our funding options and, in doing so, continue to ensure our strategy remains tied to our purpose and vision. While the majority of our funding still comes from one source – Sport England, WST has shown an ability to bring in other sources of revenue across the financial year and will continue to do so, as a priority. WST will continue to run a lean, effective organisation based around an operational core of contractors and an engaged Board.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 May 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Benjamin Smith
(Trustee)
Date: 13/12/2024

Women's Sport Trust
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 May 2024

Independent examiner's report to the Trustees of Women's Sport Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



James Peach

Dated: 17 December 2024

FCA

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester, West Sussex, PO20 7AJ

Women's Sport Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 May 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	151,000	94,696	245,696	308,435
Other trading activities	4	-	10,000	10,000	1,712
Total income		151,000	104,696	255,696	310,147
Expenditure on:					
Charitable activities	5	171,469	33,437	204,906	265,539
Total expenditure		171,469	33,437	204,906	265,539
Net movement in funds		(20,469)	71,259	50,790	44,608
Reconciliation of funds:					
Total funds brought forward		-	125,807	125,807	81,199
Net movement in funds		(20,469)	71,259	50,790	44,608
Total funds carried forward		(20,469)	197,066	176,597	125,807

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.



13/12/24

Women's Sport Trust
(A company limited by guarantee)
Registered number: 08521118

Balance sheet
As at 31 May 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	811	1,131
Cash at bank and in hand		<u>225,361</u>	<u>182,539</u>
		226,172	183,670
Creditors: amounts falling due within one year	9	(49,575)	(57,863)
Total net assets		<u>176,597</u>	<u>125,807</u>
Charity funds			
Restricted funds	10	(20,469)	-
Unrestricted funds	10	<u>197,066</u>	<u>125,807</u>
Total funds		<u>176,597</u>	<u>125,807</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Benjamin Smith

(Trustee)
Date: 13/12/2024

The notes on pages 10 to 16 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2024

1. General information

The Charity is a company limited by guarantee. The primary activity is the promotion of participation of women and girls in sports, recreation and leisure activities by assisting with the provision of facilities, equipment and opportunities in the interest of social welfare. The members of the Charity are the Trustees named on page 1, along with the entity's registered address. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women's Sport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Gift Aid

2.6 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	19,553	19,553	4,652
Grants	151,000	75,143	226,143	303,783
	<u>151,000</u>	<u>94,696</u>	<u>245,696</u>	<u>308,435</u>
Total 2023	<u>148,440</u>	<u>159,995</u>	<u>308,435</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Payments for services	10,000	10,000	1,712
	<u>10,000</u>	<u>10,000</u>	<u>1,712</u>
Total 2023	<u>1,712</u>	<u>1,712</u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	171,469	33,437	204,906	265,539
	<u>171,469</u>	<u>33,437</u>	<u>204,906</u>	<u>265,539</u>
Total 2023	<u>171,647</u>	<u>93,892</u>	<u>265,539</u>	



13/12/24

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2024

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	119,000	85,906	204,906	265,539
Total 2023	108,750	156,789	265,539	

Analysis of direct costs

	Charitable Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Consultants	119,000	119,000	108,750
Total 2023	108,750	108,750	

Analysis of support costs

	Charitable Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance	780	780	508
Travel & subsistence/catering	4,625	4,625	2,390
Admin & website	33,529	33,529	102,102
Independent examiner's fees	2,516	2,516	2,242
Venue hire and catering	2,722	2,722	1,502
Non-recoverable VAT	3,716	3,716	12,272
Professional fees	37,503	37,503	35,693
Influencers expenses	515	515	80
Total 2024	85,906	85,906	156,789
Total 2023	156,789	156,789	

13/12/24

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2024

7. Trustees' remuneration and expenses

During the year ended 31 May 2024, 3 trustees were paid a total of £42,200 for consultancy services (2023: £97,000 to 3 Trustees). These payments were not in respect of their roles as Trustees and were permitted by the Trust Deed.

Expenses totalling £4,150 were reimbursed or paid directly to 2 Trustees (2023: £1,977 to 1 Trustee).

At the Balance sheet date there were no amounts outstanding to Trustees (2023: £nil).

8. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	251	587
Prepayments and accrued income	560	544
	811	1,131
	<u><u>811</u></u>	<u><u>1,131</u></u>

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	-	9,044
Accruals and deferred income	49,575	48,819
	49,575	57,863
	<u><u>49,575</u></u>	<u><u>57,863</u></u>
	2024	2023
	£	£
Deferred income at 1 June 2023	46,707	48,100
Resources deferred during the year	46,707	46,707
Amounts released from previous periods	(46,707)	(48,100)
Deferred income at 31 May 2024	46,707	46,707
	<u><u>46,707</u></u>	<u><u>46,707</u></u>

13/12/2024

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2024

10. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 May 2024 £
Unrestricted funds				
General Funds	125,807	104,696	(33,437)	197,066
Restricted funds				
Sport England	-	151,000	(171,469)	(20,469)
Total of funds	125,807	255,696	(204,906)	176,597

The source and purpose of the Sport England restricted fund, is as set out in the Trustees' Report.

Statement of funds - prior year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2023 £
Unrestricted funds					
General Funds	58,546	161,707	(93,892)	(554)	125,807
Restricted funds					
Sport England	22,653	148,440	(171,647)	554	-
Total of funds	81,199	310,147	(265,539)	-	125,807

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 May 2024

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	26,238	199,934	226,172
Creditors due within one year	(46,707)	(2,868)	(49,575)
Total	<u>(20,469)</u>	<u>197,066</u>	<u>176,597</u>

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	46,707	136,963	183,670
Creditors due within one year	(46,707)	(11,156)	(57,863)
Total	<u>-</u>	<u>125,807</u>	<u>125,807</u>

12. Related party transactions

During the period there were no related party transactions (2023: £nil) other than those with Trustees disclosed in note 7.


13/12/24

WOMEN'S SPORT TRUST

England & Wales - Charity number 1153429

Accounts

Registered number: 08521118
Charity number: 1153429

Women's Sport Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 May 2023

Women's Sport Trust
(A company limited by guarantee)

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Women's Sport Trust
(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 May 2023**

Trustees

Susan Anstiss (Resigned 8 May 2023)
Susan Day
Tamsin Parlour, Chair
Susannah Levy
Michael Inpong
Laura Weston
Chris Hurst
Claire Bennett Sharpington
Zarah Al-Kudcy
Ben Smith
Ugochukwu Monye

Company registered number

08521118

Charity registered number

1153429

Registered office

75 Ravensbury Road
London
SW18 4RX

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

TSB Bank plc
120 George Street
Edinburgh
EH2 4LH

Independent Examiner

Susan Robinson BA FCA FCIE DChA
Kreston Reeves LLP
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Women's Sport Trust

(A company limited by guarantee)

Trustees' report for the year ended 31 May 2023

The Trustees (who are also Directors of the Charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Women's Sport Trust ('the Charity') for the year ended 31 May 2023. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

Purpose

WST exists to increase the visibility and impact of women's sport to not only inspire participation and interest, but, crucially, to make it more commercially viable. Sport is one of the most important public arenas we have – which means that it has a responsibility to reflect the best version of society. WST wants an industry with strong allyship that actively demonstrates that it values women and girls; where strong, diverse female role models are highly visible; and where systems enable diverse talent to get access, opportunity, development, and profile. WST takes the actions necessary to establish a women's sport ecosystem that is bold, unapologetic, and independently successful on its own terms. We want women's sport to grow diverse audiences, attract brands based on its distinctive appeal, be fully representative of women and girls in our society and align purpose and profit.

WST's stated strategic purpose reads:

"To raise the visibility and increases the impact of women's sport through the promotion of diverse athlete role models, increasing media coverage and improving the funding landscape. We use the power of sport to accelerate gender equality and stimulate social change."

Strategy

There are several strands to the WST strategy. Our VISIBILITY RESEARCH uses data and insights as a catalyst to promote development by providing practical guidance to enable the industry to mature. In the last financial year we have worked with a number of partners to help them better understand their audiences and where the commercial opportunities within those audiences, lie.

Strategic aims

- Create a diverse range of role models for women's sport across a broad range of platforms.
- Connect and influenced decision-makers to encourage their support of women's sport.
- Stimulate increased investment into women's sport.
- Generate opportunities for women's sport to promote gender equality within/beyond sport.
- Generate and share Insights about the impact and visibility of women's sport.
- Establish WST as influential role model with infrastructure and funding to sustain its impact.

Each of these aims take us a step closer to reaching our stated purpose, either by creating and promoting visible and recognisable role models, or by influencing those with decision making power to not only discuss the issue of gender inequality, but to do something about it.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2023

Achievements and performance

a. Summary of main achievements and difference made to beneficiaries

In each of our activities we created tangible benefits. Our data driven insights and reports are about bringing leaders and decision makers together in huge numbers to strengthen the women's sport ecosystem, as well as helping to identify problems in order to drive action. Everything we do, is designed to help WST further our purpose as a charity and increase the visibility and viability of women's sport across the board.

b. Activities

WST has grown considerably since we set up in 2012 in terms of people, ambitions and income. We have a strong reputation, a good range of contacts / leads and considerable industry support. We are not a typical charity with a typical fundraising profile – we are more corporate in our style, our aims and our appeal – with a particular fit to businesses and individuals who are interested in diversity and inclusion generally, and gender equality specifically. Over the past 3 years our visibility research has developed our identity in the data and research space. It has also begun attracting consultancy and research projects providing a new potential source of income for WST. With the visibility and profile of women's sport rising, more brands/organisations are looking to be aligned with women's sport – meaning opportunities are increasing, as is competition. Over the past decade WST has experienced significant growth and for many years been seen as one of the leading women's sport organisation in the UK. In the early years WST funding came from a blend of public funding, corporate sponsorship of our Awards and events and high net worth donor contributions. Sport England's decision to shift from project funding WST to core funding in 2019 was a gamechanger for our organisation. The support enabled us to not only survive, but ultimately to increase our impact and thrive. That said, we are currently heavily reliant on Sport England funding and our infrastructure doesn't allow us to support commercial development or secure ourselves as a sustainable organisation without Sport England backing. Our Sport England grant currently supports core costs of £150K per annum. Over the next period our goal is to build our financial capability and reduce the reliance on Sport England funding.

Unlocked 4

WST decided against running Unlocked 4 as an automatic continuation of our very successful athlete and mentor led programme. The team spent time thinking about how we could better harness the power of the Unlocked alumni and work has continued on strategizing as to what the next chapter might look like for Unlocked. We are currently working with UK Sport, who have committed £20,000 to the first part of our project, to better understand how to corral the power of our athlete community. WST is a dynamic, innovative, and progressive organization that is action oriented. Events such as Unlocked, as well as the research projects conducted with agencies such as Two Circles and Futures, not only convene leaders, but build an evidence-based picture about growth patterns & obstacles. We hosted a series of online webinars that have brought the industry together and produced insights to help encourage real development and assist decision makers with seeing opportunities that might otherwise struggle to see themselves.

Visibility Uncovered Research

Throughout the year, we conducted a number of research reports into the visibility of women's sport. We worked with the All-England Lawn Tennis Club at Wimbledon, we are working with the RFU and O2, as well as partners such as Meta to help them better understand the opportunity and the audience following women's sport. Each of our activities and events not only further our purpose of creating visibility but also push the discussion on around viability, which filters down to ultimately benefit women in the wider public who are either looking for a career in elite sport or in an associated industry such as the media or governance. We take seriously the Charity Commission's guidance on public benefit and keep it at the forefront of our thinking in each of the activities we undertake.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2023

Financial review

a. Financial Review

In this financial year, our funding from Sport England was supported by our work with partners. Overall, the financial position of the Charity was a £44,608 surplus, meaning we are able to carry forward funds into 2023/2024 to cover any immediate cost requirements, totaling to £125,807, all of which are held in unrestricted reserves. A further tranche of Sport England funding is due to arrive in November.

b. Reserves policy

In September 2015, the WST earmarked that the Charity should always aim to hold at least a sum of £4,000 in unrestricted general reserves. This has been reviewed by the Trustees and is still felt to be an appropriate amount.

c. Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

WST has been fortunate to have been somewhat protected because of its funding arrangement with Sport England, which is guaranteed for two years and almost certain to be extended. Outside of that funding, the Charity's reserves mean it is able to continue to operate going forward.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee and was set up by a Trust Deed on 9 May 2013 as amended by special resolution on 12 August 2013. The principal object of the Charity is to identify and promote a diverse range of role models, increase the percentage and quality of women's sport coverage across platforms and find ways to shift the funding landscape for women's sport.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

WST is a registered charity and company limited by guarantee and has complied with all reporting requirements since 2013. WST is run by an operational Board of a maximum of 15 Trustees and a minimum of 3 Trustees.

The Board manages WST business by monthly telephone conferences, a minimum of quarterly board and working group meetings and an AGM. WST also utilises an on-line project management system to provide information, hold discussions and to manage individual projects.

Day to day operational management of activities is undertaken by a "Hub", comprising a CEO who is supported by a small, flexible team, some of whom are also Trustees. This arrangement, including payment to these individuals, is reviewed regularly, and signed off by the Board on a quarterly basis, excluding those Trustees who receive payment.

d. Policies adopted for the induction and training of Trustees

Terms of the Board for Trustees are currently three years, following which an individual must apply to the Board for re-appointment. Trustees are recruited to the Board on the basis of a skills audit and through a mixture of WST networks and open advertising. Trustees are briefed on their role prior to appointment, conflicts of interest are actively registered and a Trustees Handbook has been developed, including information about the roles and responsibilities of Trustees.

The skills and areas of expertise currently represented on the Board of Trustees include:

- Finance and governance
- Strategy and leadership
- Diversity and inclusion
- Communications, PR, social media and digital engagement
- Commercial, marketing and brand insight
- Athlete experience
- Sporting bodies and policy
- Organisational change and development
- Event design and delivery

e. Related party relationships

Tamsin Parlour, Chris Hurst and Claire Bennett Sharpington, who are Trustees of the Charity, were paid for consultancy services. Further details of this are set out in note 14 to the financial statements.

This is not in relation to their roles as Trustees and is permitted by the Trust Deed. Any related party relationships are disclosed to the Board of Trustees with declarations completed by all Trustees.

f. Risk management

The Trustees review the major risks to which the WST is exposed on a regular basis. A risk register is in place and is discussed and updated regularly with the Board of Trustees. Quarterly Board and working group meetings ensure that Trustees are aware of risks, offer their expertise in assessing levels and identifying solutions where appropriate.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2023

Plans for future periods

WST will use 2023/24 to not only build on the success of our recent work but to reassess our funding options and, in doing so, continue to ensure our strategy remains tied to our purpose and vision. During the past financial year we began the recruitment process for a Chair of the Board of Trustees.

While the majority of our funding still comes from one source – Sport England, WST has shown an ability to bring in other sources of revenue across the financial year and will continue to do so, as a priority. WST will continue to run a lean, effective organisation based around an operational core of contractors and an engaged Board.

Statement of Trustees' responsibilities

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Charity and of its income and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the Board of Trustees on 19 September 2023 and signed on their behalf by:



Tamsin Parlour
Trustee

Women's Sport Trust
(A company limited by guarantee)

**Independent examiner's report
for the year ended 31 May 2023**

Independent examiner's report to the Trustees of Women's Sport Trust ('the Charity')

I report to the Charity Trustees on my examination of the financial statements of the Charity for the year ended 31 May 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Susan Robinson



Dated: 9 October 2023

BA FCA FCIE DChA

Kreston Reeves LLP

Chartered Accountants

2nd Floor, 168 Shoreditch High Street

London

E1 6RA

Women's Sport Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 May 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	159,995	148,440	308,435	159,143
Other trading activities	5	1,712	-	1,712	2,000
Total income		161,707	148,440	310,147	161,143
Expenditure on:					
Charitable activities	6	93,892	171,647	265,539	146,651
Total expenditure		93,892	171,647	265,539	146,651
Net income/(expenditure)		67,815	(23,207)	44,608	14,492
Transfers between funds	11	(554)	554	-	-
Net movement in funds		67,261	(22,653)	44,608	14,492
Reconciliation of funds:					
Total funds brought forward		58,546	22,653	81,199	66,707
Net movement in funds		67,261	(22,653)	44,608	14,492
Total funds carried forward		125,807	-	125,807	81,199

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)
Registered number: 08521118

Balance sheet
as at 31 May 2023

	Note	2023 £	2022 £
Current assets			
Debtors	9	1,131	2,352
Cash at bank and in hand		182,539	129,073
		183,670	131,425
Creditors: amounts falling due within one year	10	(57,863)	(50,226)
Net current assets		125,807	81,199
Total net assets		125,807	81,199
Charity funds			
Restricted funds	11	-	22,653
Unrestricted funds	11	125,807	58,546
Total funds		125,807	81,199

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 19 September 2023 and signed on their behalf by:



Tamsin Parlour
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2023

1. General information

The Charity is a company limited by guarantee. The primary activity is the promotion of participation of women and girls in sports, recreation and leisure activities by assisting with the provision of facilities, equipment and opportunities in the interest of social welfare. The members of the Charity are the Trustees named on page 1, along with the entity's registered address. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women's Sport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2023

2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2023

2. Accounting policies (continued)

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	4,652	-	4,652	2,993
Grants	155,343	148,440	303,783	156,150
Total 2023	<u>159,995</u>	<u>148,440</u>	<u>308,435</u>	<u>159,143</u>
Total 2022	<u>2,993</u>	<u>156,150</u>	<u>159,143</u>	

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Fundraising - #BeAGameChanger	1,712	1,712	2,000
Total 2022	<u>2,000</u>	<u>2,000</u>	

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2023

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	93,892	171,647	265,539	146,651
Total 2022	2,290	144,361	146,651	

7. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	108,750	156,789	265,539	146,651
Total 2022	97,000	49,651	146,651	

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Consultants	108,750	108,750	97,000
Total 2022	97,000	97,000	

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2023

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Insurance	508	508	480
Travel & Subsistence/Catering	2,390	2,390	1,138
Admin & Website	102,102	102,102	10,561
Independent examiner's fees	2,242	2,242	2,290
Venue Hire and Catering	1,502	1,502	1,553
Non-recoverable VAT	12,272	12,272	-
Professional fees	35,693	35,693	32,474
Influencers Expenses	80	80	1,155
Total 2023	<u>156,789</u>	<u>156,789</u>	<u>49,651</u>
Total 2022	<u>49,651</u>	<u>49,651</u>	

8. Trustees' remuneration and expenses

During the period, Tamsin Parlour, Chris Hurst and Claire Bennett Sharpington, who are Trustees of the Charity, were paid a combined £97,000 for consultancy services (2022 - £76,500). Tamsin Parlour, was paid through her consultancy company, Circuit Consultancy Ltd, and Chris Hurst was paid through his consultancy company C J Hurst Consultancy, whilst Claire Bennett Sharpington was paid directly in her own right.

These payments were not in respect of their roles as Trustees and were permitted by the Trust Deed. At the Balance sheet date there were no amounts outstanding (2022 - £Nil).

During the year ended 31 May 2023, expenses totalling £1,977 were reimbursed or paid directly to 1 Trustee (2022 - £1,112 to 4 Trustees).

9. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	300
Other debtors	587	1,641
Prepayments and accrued income	544	411
	<u>1,131</u>	<u>2,352</u>

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2023

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,044	206
Accruals and deferred income	48,819	50,020
	57,863	50,226
	2023	2022
	£	£
Deferred income at 1 June 2022	48,100	57,100
Resources deferred during the year	46,707	48,100
Amounts released from previous periods	(48,100)	(57,100)
Deferred income at 31 May 2023	46,707	48,100

11. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022	Income	Expenditure	Transfers in/out	Balance at 31 May 2023
	£	£	£	£	£
Unrestricted funds					
General Funds	58,546	161,707	(93,892)	(554)	125,807
Restricted funds					
Sport England	22,653	148,440	(171,647)	554	-
Total of funds	81,199	310,147	(265,539)	-	125,807

The source and purpose of the Sport England restricted fund, is as set out in the Trustees Report.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2023

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General Funds	55,843	4,993	(2,290)	58,546
Restricted funds				
Sport England	10,864	156,150	(144,361)	22,653
Total of funds	66,707	161,143	(146,651)	81,199

12. Summary of funds

Summary of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 May 2023 £
General funds	58,546	161,707	(93,892)	(554)	125,807
Restricted funds	22,653	148,440	(171,647)	554	-
	81,199	310,147	(265,539)	-	125,807

Summary of funds - prior year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
General funds	55,843	4,993	(2,290)	58,546
Restricted funds	10,864	156,150	(144,361)	22,653
	66,707	161,143	(146,651)	81,199

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	136,963	46,707	183,670
Creditors due within one year	(11,156)	(46,707)	(57,863)
Total	125,807	-	125,807

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2022 £	As restated Restricted funds 2022 £	Total funds 2022 £
Current assets	60,672	70,753	131,425
Creditors due within one year	(2,126)	(48,100)	(50,226)
Total	58,546	22,653	81,199

14. Related party transactions

During the period, Tamsin Parlour, Chris Hurst and Claire Bennett Sharpington, who are Trustees of the Charity, were paid a combined £97,000 for consultancy services (2022 - £76,500). Tamsin Parlour, was paid through her consultancy company, Circuit Consultancy Ltd, and Chris Hurst was paid through his consultancy company C J Hurst Consultancy, whilst Claire Bennett Sharpington was paid directly in her own right.

These payments were not in respect of their roles as Trustees and were permitted by the Trust Deed. At the Balance sheet date there were no amounts outstanding (2022 - £Nil).

WOMEN'S SPORT TRUST

England & Wales - Charity number 1153429

Accounts

Registered number: 08521118
Charity number: 1153429

Women's Sport Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 May 2022

Women's Sport Trust
(A company limited by guarantee)

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Women's Sport Trust
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 May 2022**

Trustees

Susan Anstiss, Trustee
Susan Day, Trustee
Tamsin Parlour, Chair
Susannah Levy, Trustee
Michael Inpong, Trustee
Laura Weston, Trustee
Chris Hurst, Trustee
Claire Bennett Sharpington, Trustee
Zarah Al-Kudcy, Trustee
Ben Smith, Trustee
Ugochukwu Monye, Trustee (appointed 1 July 2021)

Company registered number

08521118

Charity registered number

1153429

Registered office

75 Ravensbury Road
London
SW18 4RX

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

TSB Bank plc
120 George Street
Edinburgh
EH2 4LH

Women's Sport Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 May 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Women's Sport Trust (the charity) for the period ended 31 May 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

Purpose

WST exists to increase the visibility and impact of women's sport to not only inspire participation and interest, but, crucially, to make it more commercially viable. Sport is one of the most important public arenas we have – which means that it has a responsibility to reflect the best version of society. WST wants an industry with strong allyship that actively demonstrates that it values women and girls; where strong, diverse female role models are highly visible; and where systems enable diverse talent to get access, opportunity, development, and profile. WST takes the actions necessary to establish a women's sport ecosystem that is bold, unapologetic, and independently successful on its own terms. We want women's sport to grow diverse audiences, attract brands based on its distinctive appeal, be fully representative of women and girls in our society and align purpose and profit.

WST's stated strategic purpose reads:

“To raise the visibility and increases the impact of women's sport through the promotion of diverse athlete role models, increasing media coverage and improving the funding landscape. We use the power of sport to accelerate gender equality and stimulate social change.”

Strategy

There are several strands to the WST strategy. Our VISIBILITY RESEARCH uses data and insights as a catalyst to promote development by providing practical guidance to enable the industry to mature. While our acclaimed Unlocked programme. Our UNLOCKED programme – where elite athletes are partnered with industry mentors - puts that action into practice.

Strategic aims

- Create a diverse range of role models for women's sport across a broad range of platforms
- Connect and influence decision-makers to encourage their support of women's sport
- Stimulate increased investment into women's sport
- Generate opportunities for women's sport to promote gender equality within/beyond sport
- Generate and share insights about the impact and visibility of women's sport
- Establish WST as influential role model with infrastructure and funding to sustain its impact

Each of these aims take us a step closer to reaching our stated purpose, either by creating and promoting visible and recognisable role models, or by influencing those with decision making power to not only discuss the issue of gender inequality, but to do something about it.

Trustees' report (continued)
for the year ended 31 May 2022

Achievements and performance

a. Strategic review of activities

In each of our activities we created tangible benefits to the individuals and athletes involved. During Unlocked our PR team drove significant visibility across the media with a number of our athletes regularly interviewed by leading newspapers and magazines. Others look the insights and contacts made to generate sponsorship or commercial agreements.

Our data driven insights and reports such as Visibility Uncovered not only put our brand into the media and create headlines but the events themselves help to bring leaders and decision makers together in huge numbers. Because of that WST moves the conversation on from identifying the problems to driving real action. Each of those achievements helped us further our purpose as a charity and increase visibility and viability.

b. Campaigns & Activities

WST is a dynamic, innovative, and progressive organization that is action oriented. Events such as Unlocked, as well as the research projects conducted with agencies such as Two Circles and Futures, not only convene leaders, but build an evidence-based picture about growth patterns & obstacles. We hosted a series of online webinars that have brought the industry together and produced insights to help encourage real development and assist decision makers with seeing opportunities that might otherwise struggle to see themselves.

Unlocked 3

Following the hugely successful first two Unlocked programmes, Unlocked 3 launched in April 2022 with some 35 elite female athletes taking part, including middle-distance runner and five times British champion Laura Weightman, former England netball Captain Pamela Cookey and wheelchair racer and Paralympic medallist Kare Adenegan. Now in its third year, the programme continues to bring sportswomen together to tackle the issues they're passionate about, from addressing visibility, driving more commercial value, increasing diversity and focusing on women's health issues, the areas the athletes care about are many and varied.

In addition to hockey, netball, rugby union and league, this year sees the inclusion for the first time of athletes from baseball, kitefoil racing and weightlifting. During the programme, athletes get access to experts and mentors from across the sport, business, and media worlds, with regular workshops and opportunities to hear from industry insiders, as well as their one-on-one time with their assigned activators or mentors

The group in full is as follows: Abigail Irozuru (long jump), Amelia Strickler (shot put), Bianca Williams (athletics), Brooke Chaplen (football), Cerian Harries (swimming), Charlie Guest (alpine skiing), Charlotte Henshaw (para-canoeing), Erin Kennedy (rowing), Fi Morris (rugby union), Flo Williams (rugby union), Gemma Collis (wheelchair fencing), Hannah Miley (swimming), Hannah Russell (para-swimming), Holly Hunt (hockey), Imani-Lara Lansiquot (athletics), Jemima Crathorne (kitefoil racing), Kare Adenegan (wheelchair racing), Kate Longhurst (football), Katie Levick (cricket), Kelly Wright (baseball), Kelsey Gentles (rugby league), Kennedy Leonard (basketball), Laura Siddall (triathlon), Laura Sugar (para-canoeing), Laura Weightman (athletics), Mercy Brown (weightlifting), Milly Tanner (cycling), Mimi-Isabella Cesar (gymnastics), Pamela Cookey (netball), Pippa Woolven (athletics), Simi Pam (rugby union), Tabby Stoecker (skeleton), Vyan Sampson (football), Zainab Alema (rugby union)

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2022

Achievements and performance (continued)

Visibility Uncovered Research

Throughout the year, we conducted a number of research reports into the visibility of women's sport. For instance, in February 2022, our work found that almost 33 million (32.9m) people watched domestic women's sport in 2021, beating all previous years. The main drivers for this growth were The Hundred and the FA Women's Super League which brought in almost 11 million new viewers to women's sport. 5.9 million new viewers to the WSL had not watched any other women's sport in 2021 prior to the start of the season.

Each of our activities and events not only further our purpose of creating visibility but also push the discussion on around viability, which filters down to ultimately benefit women in the wider public who are either looking for a career in elite sport or in an associated industry such as the media or governance. We take seriously the Charity Commission's guidance on public benefit and keep it at the forefront of our thinking in each of the activities we undertake.

Financial review

a. Financial Review

In this financial year, our funding from Sport England covered our expenditure, which was also boosted by £2,993 in donations.

Overall, the financial position of the charity was a small surplus at the end of the financial year, meaning we were able to carry forward some funds into 2022/2023 to cover any immediate cost requirements. A further tranche of Sport England funding is due to arrive in November before we apply for future funding in December.

b. Reserves policy

In September 2015, WST earmarked a reserves fund of £4,000. This has been reviewed by the Trustees and is still felt to be an appropriate amount.

c. Going concern

WST's Sport England funding is not guaranteed beyond the end of March 2023, and we have spent time with them working through future funding to ensure that we are able to continue to receive funding from them. In the meantime, we are speaking to UK Sport, who work at the elite end of sport to explore funding options, as well as increasing our moves in the commercial space. Our ongoing conversations with Sport England lead us to believe we will secure future funding but as an organisation, we are determined to no longer rely on it.

in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Structure, governance and management

a. Constitution

Women's Sport Trust is registered as a charitable company limited by guarantee and was set up by a Trust Deed on 9 May 2013 as amended by special resolution on 12 August 2013.

The principle object of the company is to identify and promote a diverse range of role models, increase the percentage and quality of women's sport coverage across platforms and find ways to shift the funding landscape for women's sport.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

WST is a registered charity and company limited by guarantee and has complied with all reporting requirements since 2013. WST is run by an operational Board of a maximum of 15 Trustees and a minimum of 3 Trustees.

The Board manages WST business by monthly telephone conferences, a minimum of quarterly face to face Board and working group meetings and an AGM. WST also utilises an on-line project management system to provide information, hold discussions and to manage individual projects.

Day to day operational management of activities is undertaken by a "Hub", comprising part-time roles for a CEO and PR and Communications Director and delivered by 3 individuals, who are also Trustees. This arrangement, including payment to these individuals, is reviewed regularly and signed off by the Board on a quarterly basis, excluding those Trustees who receive payment.

d. Policies adopted for the induction and training of Trustees

Terms of the Board for Trustees are three years, following which an individual must apply to the Board for re-appointment. Trustees are recruited to the Board on the basis of a skills audit and through a mixture of WST networks and open advertising. Trustees are briefed on their role prior to appointment, conflicts of interest are actively registered and a Trustees Handbook has been developed, including information about the roles and responsibilities of Trustees.

One Trustee was appointed to the Board during the year:

Ugo Monye (July 2021)

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2022

Structure, governance and management (continued)

The skills and areas of expertise currently represented on the Board of Trustees include:

- Finance and governance
- Strategy and leadership
- Diversity and inclusion
- Communications, PR, social media and digital engagement
- Commercial, marketing and brand insight
- Athlete experience
- Sporting bodies and policy
- Organisational change and development
- Event design and delivery

e. Related party relationships

Tamsin Parlour, Laura Weston and Claire Bennett who are Trustees of the charity were paid for consultancy services. This is not in relation to their roles as Trustees and is permitted by the Trust deed.

Any related party relationships are disclosed to the Board of Trustees with declarations completed by all Trustees.

f. Financial risk management

The Trustees review the major risks to which the WST is exposed on a regular basis. A risk register is in place and is discussed and updated regularly with the Board of Trustees. Quarterly Board and working group meetings ensure that Trustees are aware of risks, offer their expertise in assessing levels and identifying solutions where appropriate.

Plans for future periods

a. Future Developments

As you would expect, WST has big plans in 2022/23. Our success in bringing the industry together around new insights has led to opportunities to commercialise that part of our offering and we will continue to explore those options further in the next financial year with one major client already onboard. We have engaged with the sponsorship agency CSM, who are based in London, in order to pursue further long-term commercial opportunities and partnerships in a way that WST can come to rely on. The relationship will be based on commission only revenue for CSM, and we are hopeful as an organisation that by bringing an experience and reputable agency on board, we will be able to move towards a more reliable, predictable and recurring revenue stream from commercial partnerships.

WST will continue to run a lean, effective organisation based around an operational Hub and an engaged Board, although during the next financial year we will be looking at the make-up of the board, board terms to ensure our governance and succession planning is robust and realistic going forward and there is potentially more independence between the team and the board.

Supporters

WST would also like to acknowledge the contributions of a small number of private donors and Trusts who have made a difference to WST with their contributions during 2021-22. As well as the 35 leaders across the industry acting as activators on Unlocked 2.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' 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 . 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees on
and signed on their behalf by:



Tamsin Parlour



Women's Sport Trust
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 May 2022

Independent examiner's report to the Trustees of Women's Sport Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 May 2022.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Susan Robinson BA FCA DChA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Women's Sport Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 May 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	2,993	156,150	159,143
Other trading activities	4	2,000	-	2,000
Total income		<u>4,993</u>	<u>156,150</u>	<u>161,143</u>
Expenditure on:				
Charitable activities	5	2,290	144,361	146,651
Total expenditure		<u>2,290</u>	<u>144,361</u>	<u>146,651</u>
Net movement in funds		<u>2,703</u>	<u>11,789</u>	<u>14,492</u>
Reconciliation of funds:				
Total funds brought forward		55,843	10,864	66,707
Net movement in funds		2,703	11,789	14,492
Total funds carried forward		<u>58,546</u>	<u>22,653</u>	<u>81,199</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 18 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)
Registered number: 08521118

Balance sheet
as at 31 May 2022

	Note	2022 £	2021 £
Current assets			
Debtors	9	2,352	406
Cash at bank and in hand		129,073	125,726
		<u>131,425</u>	<u>126,132</u>
Creditors: amounts falling due within one year	10	(50,226)	(59,425)
Net current assets		<u>81,199</u>	<u>66,707</u>
Total net assets		<u>81,199</u>	<u>66,707</u>
Charity funds			
Restricted funds	11	22,653	10,864
Unrestricted funds	11	58,546	55,843
Total funds		<u>81,199</u>	<u>66,707</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:



Tamsin Parlour

The notes on pages 11 to 18 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2022

1. General information

The charity is a company limited by guarantee. The primary activity is the promotion of participation of women and girls in sports, recreation and leisure activities by assisting with the provision of facilities, equipment and opportunities in the interest of social welfare. The members of the charitable company are the Trustees named on page 1, along with the entity's registered address. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women's Sport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Notes to the financial statements
for the year ended 31 May 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

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

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

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	2,993	-	2,993	12,700
Grants	-	156,150	156,150	139,333
Total 2022	2,993	156,150	159,143	152,033
Total 2021	12,700	139,333	152,033	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising - #BeAGameChanger	2,000	2,000	-

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Core	2,290	-	2,290	1,857
Sport England	-	144,361	144,361	159,497
Total 2022	2,290	144,361	146,651	161,354
Total 2021	1,857	159,497	161,354	

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2022

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Core	-	2,290	2,290	1,857
Sport England	97,000	47,361	144,361	159,497
Total 2022	97,000	49,651	146,651	161,354
Total 2021	108,500	52,854	161,354	

Analysis of direct costs

	Sport England 2022 £	Total funds 2022 £	Total funds 2021 £
Consultants	97,000	97,000	77,500
Research Project	-	-	31,000
Total 2022	97,000	97,000	108,500
Total 2021	108,500	108,500	

Analysis of support costs

	Core 2022 £	Sport England 2022 £	Total funds 2022 £	Total funds 2021 £
Insurance	-	480	480	437
Travel & Subsistence/Catering	-	1,138	1,138	-
Admin & Website	-	10,561	10,561	7,089
Venue Hire and Catering	-	1,553	1,553	1,324
Professional fees	-	32,474	32,474	37,352
Influencers Expenses	-	1,155	1,155	4,795
Governance costs	2,290	-	2,290	1,857
Total 2022	2,290	47,361	49,651	52,854
Total 2021	1,857	50,997	52,854	

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2022

7. Independent examiner's remuneration

	2022	2021
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	2,230	1,857

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, 2 Trustees received a total of £76,500 for consultancy work (2021 (3 Trustees - £77,500)).

During the year ended 31 May 2022, expenses totalling £1,112 were reimbursed or paid directly to 2 Trustees (2021 - £1,317 to 3 Trustees).

9. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	300	-
Other debtors	1,641	-
Prepayments and accrued income	411	406
	2,352	406

10. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	206	-
Other taxation and social security	-	465
Accruals and deferred income	50,020	58,960
	50,226	59,425

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2022

	2022 £	2021 £
Deferred income at 1 June 2021	57,100	77,133
Resources deferred during the year	48,100	57,100
Amounts released from previous periods	(57,100)	(77,133)
	<u>48,100</u>	<u>57,100</u>

11. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General Funds	55,843	4,993	(2,290)	58,546
	<u>55,843</u>	<u>4,993</u>	<u>(2,290)</u>	<u>58,546</u>
Restricted funds				
Restricted Fund	10,864	156,150	(144,361)	22,653
	<u>10,864</u>	<u>156,150</u>	<u>(144,361)</u>	<u>22,653</u>
Total of funds	<u>66,707</u>	<u>161,143</u>	<u>(146,651)</u>	<u>81,199</u>

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2022

11. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
Unrestricted funds				
General Funds	45,000	12,700	(1,857)	55,843
Restricted funds				
Restricted Fund	31,028	139,333	(159,497)	10,864
Total of funds	76,028	152,033	(161,354)	66,707

12. Summary of funds

Summary of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
General funds	55,843	4,993	(2,290)	58,546
Restricted funds	10,864	156,150	(144,361)	22,653
	66,707	161,143	(146,651)	81,199

Summary of funds - prior year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
General funds	45,000	12,700	(1,857)	55,843
Restricted funds	31,028	139,333	(159,497)	10,864
	76,028	152,033	(161,354)	66,707

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	108,772	22,653	131,425
Creditors due within one year	(50,226)	-	(50,226)
Total	58,546	22,653	81,199

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	115,268	10,864	126,132
Creditors due within one year	(59,425)	-	(59,425)
Total	55,843	10,864	66,707

14. Related party transactions

During the period, Tamsin Parlour and Claire Sharpington, all Trustees of the charity, were paid £76,500 (2021 - £77,500) for consultancy services. These payments were not in respect of their roles as Trustees and were permitted by the Trust Deed. During the year, £1,617 of trustee expenses were paid in error. These have since been repaid to the Charity.

15. Controlling party

The Charity considers its Trustees to be the ultimate controlling party.

WOMEN'S SPORT TRUST

England & Wales - Charity number 1153429

Accounts

Registered number: 08521118
Charity number: 1153429

Women's Sport Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 May 2021

Women's Sport Trust
(A company limited by guarantee)

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Women's Sport Trust
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 May 2021**

Trustees

Joanna Bostock, Trustee (resigned 24 September 2020)
Susan Anstiss, Trustee
Susan Day, Trustee
Tamsin Parlour, Chair
Susannah Levy, Trustee
Michael Inpong, Trustee
Suzanne King, Treasurer (resigned 24 September 2020)
Liz Grant, Trustee (resigned 28 August 2020)
Laura Weston, Trustee
Chris Hurst, Trustee
Claire Bennett Sharpington, Trustee
Zarah Al-Kudcy, Trustee
Ben Smith, Trustee (appointed 24 September 2020)
Ugochukwu Monye, Trustee (appointed 1 July 2021)

Company registered number

08521118

Charity registered number

1153429

Registered office

136 Lavenham Road
London
SW18 5EP

Accountants

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

TSB Bank plc
120 George Street
Edinburgh
EH2 4LH

Women's Sport Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 May 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Women's Sport Trust (the charity) for the period ended 31 May 2021. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

Purpose

In simple terms, WST exists to raise the visibility and impact of women's sport to not only inspire participation and interest, but, crucially, to make it more commercially viable. We want a world where strong, diverse female role models are highly visible rather than hard to find. Sport is one of the most important public arenas we have – which means that sport has the potential to shift how women are seen and how they see themselves.

WST's stated strategic purpose reads:

"To raise the visibility and increases the impact of women's sport through the promotion of diverse athlete role models, increasing media coverage and improving the funding landscape. We use the power of sport to accelerate gender equality and stimulate social change."

Strategy

WST has tentatively begun work on a new strategy document for 2022 and beyond but in the meantime, our existing strategy has seen us through projects such as the Ambition Project and Closing the Visibility Gap have been about establishing a route map and practical guidance to enable the industry to mature. While our acclaimed Unlocked programme – where elite athletes are partnered with industry mentors - puts that action into practice.

Strategic aims

- Create a diverse range of role models for women's sport across a broad range of platforms
- Connect and influence decision-makers to encourage their support of women's sport
- Stimulate increased investment into women's sport
- Generate opportunities for women's sport to promote gender equality within/beyond sport
- Generate and share insights about the impact and visibility of women's sport
- Establish WST as influential role model with infrastructure and funding to sustain its impact

Each of these aims take us a step closer to reaching our stated purpose, either by creating and promoting visible and recognisable role models, or by influencing those with decision making power to not only discuss the issue of gender inequality, but to do something about it.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2021

Achievements and performance

a. Strategic review of activities

In each of our activities we created tangible benefits to the individuals and athletes involved. During Unlocked our PR team drove significant visibility across the media with a number of our athletes regularly interviewed by leading newspapers and magazines. Others took the insights and contacts made to generate sponsorship or commercial agreements.

Insights and reports such as Closing the Visibility Gap and The Ambition Project not only brought leaders and decision makers together in huge number but pushed the conversation on from identifying the problems to look at the roadmap to solve those issues. Each of those achievements helped us further our purpose as a charity and increase visibility and viability.

b. Campaigns & Activities

WST is a dynamic, innovative, and progressive organization that is action oriented. Events such as Unlocked, as well as the research projects conducted with agencies such as Two Circles and Futures, not only convene leaders, but build an evidence-based picture about growth patterns & obstacles. We hosted a series of online webinars that have brought the industry together and produced insights to help encourage real development and assist decision makers with seeing opportunities that might otherwise struggle to see themselves.

Unlocked 2

Following the hugely successful inaugural Unlocked programme, we launched Unlocked 2 in April 2021. Thirty-five leading sportswomen joined the programme, including international footballers Nikita Parris and Caroline Weir and five-time Paralympic champion Hannah Cockcroft. As part of Unlocked, the athletes get access to experts and mentors from across the sport, business and media worlds, with regular workshops and opportunities to hear from industry insiders, as well as their one-on-one time with their assigned activators or mentors.

27 different sports are represented by the group. The group in full is as follows: Ali Collins (tennis), Alice Masterman (sailing), Amber Keegan (swimming), Beth Partridge (athletics), Caroline Weir (football), Emma Wiggs (para-canoeing), Emily Appleton (tennis), Emily Currie (surfing), Francesca Jones (tennis), Hannah Burke (golf), Hannah Cockcroft (wheelchair racing), Jenna Downing (skating), Jodie Cunningham (rugby league), Jodie Ounsley (rugby union), Jodie Williams (athletics), Kadeen Corbin (netball), Lauren Rowles (para-rowing), Lucy Shuker (wheelchair tennis), Melissa Wilson (rowing), Mhairi MacLennan (athletics), Montell Douglas (bobsleigh), Nabila Tejpar (motorsport), Nikita Parris (football), Panashe Muzambe (rugby union), Phoebe Graham (cricket), Robyn Love (wheelchair basketball), Ruth Mwandumba (shooting), Samantha Kinghorn (wheelchair racing), Sarah Evans (hockey), Sarah Jones (hockey), Shaunagh Brown (rugby union), Shelayna Oskan-Clarke (athletics), Stacey Francis (netball), Stef Twell (athletics), Yoana Yankova (gymnastics)

The Ambition Report

WST launched the Ambition Report in December 2020, as a document that provided unprecedented, bold and tangible recommendations for the future of women's sport. The report stemmed from a series of meetings with 54 of the most influential players in the sports industry, who shared their thoughts and experiences of women's sport. The group included leaders from media, business, sports bodies, rights holders, agencies and brands. The resulting Ambition Report made recommendations and actions to help expand the women's sport market with a positive shift in the media narrative, increased visibility of female athletes, greater investment and a leadership that is more accountable to prioritise women's sport. Our objective was to be pro-active and create a roadmap for leaders and their organisations to use to help us all realise women's sports full potential.

Closing the Visibility Gap

Launched in April 2021, Closing the Visibility Gap was most comprehensive study ever produced into the commercial drivers of women's sport. It revealed that revenue generated by women's sport in the UK is set to grow to £1bn a year by 2030 – up from £350m a year currently – making it one of the fastest growing sectors in the sports industry. The research, conducted by the data agency Two Circles, was the result of the largest nationally representative survey of UK women's sport fans as well as hundreds of hours of one-to-one interviews

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2021

Achievements and performance (continued)

with sport executives from leading sport governing bodies, teams, broadcasters, sponsors and athletes; and a comprehensive audit of women's sports coverage on owned and earned digital media channels. The research found that existing interest in women's sport is strong, as two-thirds of UK sport fans currently follow some form of women's sport, and half have attended an event featuring women's athletes. However, the sports industry has underinvested in making female athletes visible in ways that resonate with fans.

Each of our activities and events not only further our purpose of creating visibility but also push the discussion on around viability, which filters down to ultimately benefit women in the wider public who are either looking for a career in elite sport or in an associated industry such as the media or governance. We take seriously the Charity Commission's guidance on public benefit and keep it at the forefront of our thinking in each of the activities we undertake.

Financial review

a. Financial Review

In this financial year, our funding from Sport England increased. The additional funds allowed us to invest in research projects such as Closing the Visibility Gap. Donations totalled £12,700.

Overall, the financial position of the charity was a small deficit. A further tranche of Sport England funding is due to arrive in November before we apply for future funding in December.

b. Reserves policy

In September 2015, WST earmarked a reserves fund of £4,000. This has been reviewed by the Trustees and is still felt to be an appropriate amount.

c. Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has impacted many charities, WST has been fortunate to have been somewhat protected because of its funding arrangement with Sport England. Outside of that funding, the charity's level of reserves mean it is able to continue to operate going forward.

Structure, governance and management

a. Constitution

Women's Sport Trust is registered as a charitable company limited by guarantee and was set up by a Trust Deed on 9 May 2013 as amended by special resolution on 12 August 2013.

The principle object of the company is to identify and promote a diverse range of role models, increase the percentage and quality of women's sport coverage across platforms and find ways to shift the funding landscape for women's sport.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

WST is a registered charity and company limited by guarantee and has complied with all reporting requirements since 2013. WST is run by an operational Board of a maximum of 15 Trustees and a minimum of 3 Trustees.

The Board manages WST business by monthly telephone conferences, a minimum of quarterly face to face Board and working group meetings and an AGM. WST also utilises an on-line project management system to provide information, hold discussions and to manage individual projects.

Day to day operational management of activities is undertaken by a "Hub", comprising part-time roles for a CEO and PR and Communications Director and delivered by 3 individuals, who are also Trustees. This arrangement, including payment to these individuals, is reviewed regularly and signed off by the Board on a quarterly basis, excluding those Trustees who receive payment.

d. Policies adopted for the induction and training of Trustees

Terms of the Board for Trustees are three years, following which an individual must apply to the Board for re-appointment. Trustees are recruited to the Board on the basis of a skills audit and through a mixture of WST networks and open advertising. Trustees are briefed on their role prior to appointment, conflicts of interest are actively registered and a Trustees Handbook has been developed, including information about the roles and responsibilities of Trustees.

Three Trustees resigned from the Board during the year:

Suzanne King (September 2020)
Joanna Bostock (September 2020)
Liz Grant (August 2020)

The board would like to mark the enormous contribution made by Joanna Bostock in particular, who co-founded WST in 2012, and without whom the charity would not be where it is today.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2021

Structure, governance and management (continued)

One Trustee was appointed to the Board during the year:

Ben Smith (September 2020)

Three Trustees were re-appointed to the Board as follows:

Laura Weston (November 2020)

Chris Hurst (November 2020)

Michael Inpong (November 2020)

The skills and areas of expertise currently represented on the Board of Trustees include:

- Finance and governance
- Strategy and leadership
- Diversity and inclusion
- Communications, PR, social media and digital engagement
- Commercial, marketing and brand insight
- Athlete experience
- Sporting bodies and policy
- Organisational change and development
- Event design and delivery

e. Related party relationships

Tamsin Parlour, Laura Weston, and Claire Sharpington who are Trustees of the charity were paid for consultancy services. This is not in relation to their roles as Trustees and is permitted by the Trust deed.

Any related party relationships are disclosed to the Board of Trustees with declarations completed by all Trustees.

f. Financial risk management

The Trustees review the major risks to which the WST is exposed on a regular basis. A risk register is in place and is discussed and updated regularly with the Board of Trustees. Quarterly Board and working group meetings ensure that Trustees are aware of risks, offer their expertise in assessing levels and identifying solutions where appropriate.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2021

Plans for future periods

a. Future Developments

WST will use 2021/22 to not only build on the success of our recent work but to reassess our strategy and stress test it to ensure it remains tied to our purpose and reason for being.

During the past financial year, we have found a very powerful niche as a charity that is insights driven and able to bring people together from across sport, business and media to look at the best way to drive change and gender equality across the landscape.

2021/22 will also see:

- Unlocked 3 – we will assess what we learn from Unlocked 2 and how we can make the programme something even more powerful and influential in the year ahead.
- We will conduct further data led research into the impact of elite women's sport in collaboration with partners across the industry.

WST will continue to run a lean, effective organisation based around an operational Hub and an engaged Board, which will ensure the delivery of core activities related to our funding.

Supporters

WST would like to thank the following individuals and organisations for their financial and in-kind support during 2020–2021.

Sport England
Miles Jacobson OBE
BBC Sport
Glorious

WST would also like to acknowledge the contributions of a small number of private donors and Trusts who have made a significant difference to WST and what WST has been able to achieve. And the 35 leaders across the industry acting as activators on Unlocked 2.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2021

Statement of Trustees' responsibilities

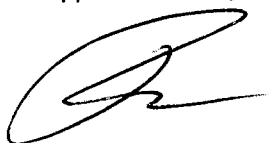
The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the members of the board of Trustees on
and signed on their behalf by:



Tamsin Parlour
(Chair of Trustees)

Women's Sport Trust
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 May 2021

Independent examiner's report to the Trustees of Women's Sport Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 May 2021.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

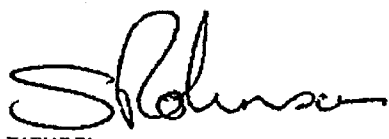
Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Dated: 7 October 2021

Susan Robinson BA FCA DChA

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Women's Sport Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 May 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	12,700	139,333	152,033	124,238
Charitable activities	4	-	-	-	15,000
		<u>12,700</u>	<u>139,333</u>	<u>152,033</u>	<u>139,238</u>
Total income					
Expenditure on:					
Charitable activities	5	1,857	159,497	161,354	98,687
		<u>1,857</u>	<u>159,497</u>	<u>161,354</u>	<u>98,687</u>
Total expenditure					
		<u>10,843</u>	<u>(20,164)</u>	<u>(9,321)</u>	<u>40,551</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		45,000	31,028	76,028	35,477
Net movement in funds		10,843	(20,164)	(9,321)	40,551
		<u>55,843</u>	<u>10,864</u>	<u>66,707</u>	<u>76,028</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)
Registered number: 08521118

Balance sheet
as at 31 May 2021

	Note		2021 £	2020 £
Current assets				
Debtors	9	406	1,273	
Cash at bank and in hand		125,726	156,774	
		<u>126,132</u>	<u>158,047</u>	
Creditors: amounts falling due within one year	10	(59,425)	(82,019)	
Net current assets			<u>66,707</u>	<u>76,028</u>
Total net assets			<u>66,707</u>	<u>76,028</u>
Charity funds				
Restricted funds	11		10,864	31,028
Unrestricted funds	11		55,843	45,000
Total funds			<u>66,707</u>	<u>76,028</u>

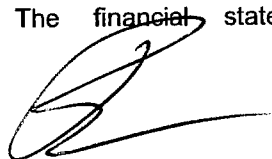
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 30/09/2021 and signed on their behalf by:



Tamsin Parlour
 (Chair of Trustees)

The notes on pages 12 to 20 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2021

1. General information

The charity is a company limited by guarantee. The primary activity is the promotion of participation of women and girls in sports, recreation and leisure activities by assisting with the provision of facilities, equipment and opportunities in the interest of social welfare. The members of the charitable company are the Trustees named on page 1, along with the entity's registered address. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women's Sport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

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

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

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3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	12,700	-	12,700	14,104
Grants	-	139,333	139,333	110,134
	<u>12,700</u>	<u>139,333</u>	<u>152,033</u>	<u>124,238</u>
Total 2020	<u><u>14,104</u></u>	<u><u>110,134</u></u>	<u><u>124,238</u></u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising - Game Changer	-	-	15,000
	<u>15,000</u>	<u>15,000</u>	
Total 2020	<u><u>15,000</u></u>	<u><u>15,000</u></u>	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Core	1,857	-	1,857	7,831
Sport England	-	159,497	159,497	85,693
Game Changer	-	-	-	5,163
	<u>1,857</u>	<u>159,497</u>	<u>161,354</u>	<u>98,687</u>
Total 2020	<u><u>12,994</u></u>	<u><u>85,693</u></u>	<u><u>98,687</u></u>	

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6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Core	-	1,857	1,857	7,831
Sport England	108,500	50,997	159,497	85,693
Game Changer	-	-	-	5,163
	<u>108,500</u>	<u>52,854</u>	<u>161,354</u>	<u>98,687</u>
	<u><u>73,240</u></u>	<u><u>25,447</u></u>	<u><u>98,687</u></u>	
Total 2020				

Analysis of direct costs

	Sport England 2021 £	Game Changer 2021 £	Total funds 2021 £	Total funds 2020 £
Consultants	77,500	-	77,500	73,240
Research Project	31,000	-	31,000	-
	<u>108,500</u>	<u>-</u>	<u>108,500</u>	<u>73,240</u>
	<u><u>72,924</u></u>	<u><u>316</u></u>	<u><u>73,240</u></u>	
Total 2020				

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Core 2021 £	Sport England 2021 £	Game Changer 2021 £	Total funds 2021 £	Total funds 2020 £
Insurance	-	437	-	437	66
Marketing	-	-	-	-	2,347
Travel & Subsistence/Catering	-	-	-	-	3,403
Telephone	-	-	-	-	22
Admin & Website	-	7,089	-	7,089	12,754
Venue Hire and Catering	-	1,324	-	1,324	1,286
Professional fees	-	37,352	-	37,352	1,836
Game Changer Attendees Expenses	-	-	-	-	1,513
Influencers Expenses	-	4,795	-	4,795	443
Governance costs	1,857	-	-	1,857	1,777
	<u>1,857</u>	<u>50,997</u>	<u>-</u>	<u>52,854</u>	<u>25,447</u>
Total 2020	<u>7,831</u>	<u>12,769</u>	<u>4,847</u>	<u>25,447</u>	

7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	<u>1,857</u>	<u>1,777</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, 3 Trustees received a total of £77,500 for consultancy work (2020 (4 Trustees - £69,817)).

During the year ended 31 May 2021, expenses totalling £1,317 were reimbursed or paid directly to 3 Trustees (2020 - £3,047 to 5 Trustees).

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9. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	-	910
Prepayments and accrued income	406	363
	406	1,273
	<u><u>406</u></u>	<u><u>1,273</u></u>

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	465	2,836
Accruals and deferred income	58,960	79,183
	59,425	82,019
	<u><u>59,425</u></u>	<u><u>82,019</u></u>
	2021	2020
	£	£
Deferred income at 1 June 2020	77,133	26,767
Resources deferred during the year	57,100	77,133
Amounts released from previous periods	(77,133)	(26,767)
	57,100	77,133
	<u><u>57,100</u></u>	<u><u>77,133</u></u>

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11. Statement of funds

Statement of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
Unrestricted funds				
General Funds	45,000	12,700	(1,857)	55,843
Restricted funds				
Restricted Fund	31,028	139,333	(159,497)	10,864
Total of funds	76,028	152,033	(161,354)	66,707

Statement of funds - prior year

	Balance at 1 June 2019 £	Income £	Expenditure £	Balance at 31 May 2020 £
Unrestricted funds				
General Funds	28,890	29,104	(12,994)	45,000
Restricted funds				
Restricted Fund	6,587	110,134	(85,693)	31,028
Total of funds	35,477	110,134	(98,687)	76,028

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**Notes to the financial statements
for the year ended 31 May 2021**

12. Summary of funds

Summary of funds - current year

	Balance at 1 June 2020 £	Income £	Expenditure £	Balance at 31 May 2021 £
General funds	45,000	12,700	(1,857)	55,843
Restricted funds	31,028	139,333	(159,497)	10,864
	<u>76,028</u>	<u>152,033</u>	<u>(161,354)</u>	<u>66,707</u>

Summary of funds - prior year

	Balance at 1 June 2019 £	Income £	Expenditure £	Balance at 31 May 2020 £
General funds	28,890	29,104	(12,994)	45,000
Restricted funds	6,587	110,134	(85,693)	31,028
	<u>35,477</u>	<u>139,238</u>	<u>(98,687)</u>	<u>76,028</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	115,268	10,864	126,132
Creditors due within one year	(59,425)	-	(59,425)
Total	<u>55,843</u>	<u>10,864</u>	<u>66,707</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	127,019	31,028	158,047
Creditors due within one year	(82,019)	-	(82,019)
Total	<u>45,000</u>	<u>31,028</u>	<u>76,028</u>

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14. Related party transactions

During the period, Tamsin Parlour, Laura Weston and Claire Sharpington, all Trustees of the charity, were paid £77,500 (2020 - £69,817) for consultancy services. These payments were not in respect of their roles as Trustees and were permitted by the Trust Deed.

15. Controlling party

The Charity considers its Trustees to be the ultimate controlling party.