

**INSPIRING GIRLS INTERNATIONAL LIMITED**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
**(A company limited by guarantee)**

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**INSPIRING GIRLS INTERNATIONAL LIMITED**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Trustees**

Miriam Gonzalez, Chair  
Genevieve Muinzer  
James Holt (appointed 31 May 2023)  
Giulia Corinaldi (appointed 31 May 2023)  
Begoña Lucena de la Poza (appointed 1 June 2023)  
Nimco Ali (resigned 20 May 2023)  
Noreena Hertz (resigned 20 May 2023)  
Douglas Wills (resigned 20 May 2023)

**Company registered  
number**

10277233

**Charity registered  
number**

1171779

**Registered office**

2-4 King Street  
St James's  
London  
SW1Y 6QP

**Accountants**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21-27 Lamb's Conduit Street  
London  
WC1N 3GS

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees present their annual report together with the financial statements of the Company for the year 1 August 2021 to 31 July 2022. 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.

**Structure, governance and management**

**a. Constitution**

Inspiring Girls International Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The Company is governed by its Memorandum and Articles of Association dated 13 December 2016.

**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 Memorandum of Association.

**c. Organisational structure and decision-making policies**

The Board, which meets regularly, administers the charity. The Board decides key strategic and operational issues while responsibility for the day-to-day management of the charity is delegated to Vicky Booth.

**d. Policies adopted for the induction and training of Trustees**

New Trustees are briefed on their legal obligations under charity and company law, the contents of the Memorandum and Articles of Association, the future plans and financial performance of the charity.

**e. Pay policy for key management personnel**

The Board review staff pay on an annual basis.

**f. Related party relationships**

Pro bono legal advice and support is provided to the charity by Dechert LLP. Ms M Gonzalez, one of the trustees, was a partner at this firm until 31 December 2018.

**g. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Plans for future periods**

The charity aims to introduce a new programme of activity specifically for UK schools over the course of the coming year. In preparation for this, a UK Programme Manager was appointed in April 2022 to map out the approach to delivery and develop key stakeholders, with the aim of initiating pilot activities from autumn 2022 onwards.

**Objectives and activities**

**a. Policies and objectives**

Inspiring Girls Limited is dedicated to raising the aspirations of girls around the world by connecting them with female role models. We facilitate volunteers going into schools or attending specific speed-networking events to talk to girls about their life, career, choices and experiences. We also manage an online video library where girls can find interviews of volunteers talking about their careers.

To act as a resource for girls and young women up to the age of 15 by providing advice, assistance, mentoring, organising programmes of physical, educational and other activities as a means of:

(a) advancing in life and helping them by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals; and

(b) advancing their education with the goal of raising their aspirations and encouraging them to aim high.

In particular but not exclusively by:

- promoting, sustaining and increasing individual and collective knowledge of young girls (aged 10 – 15 years) through local and international campaigns which aim at connecting girls with female role models and exposing girls to a variety of jobs, roles and options in life;
- developing awareness and understanding of young girls about their academic and individual capabilities through delivering educational talks at schools, face-to-face sessions and other educational events; and
- providing and promoting the free exchange of technology and know-how by developing a digital library, software applications and a youtube channel, available to girls around the world, including, in particular, girls in areas or countries with limited access to female role models.

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)'.

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The charity has focused during the period on four strategic priorities, namely:

Partnerships and Fundraising  
 UK activity  
 Development of the Global Ambassador Network  
 Development of the Video Hub

In support of these strategic priorities, the charity recognises the importance of building on its global network resources and has continued to review and develop the central tools, guidance and digital resources provided to global teams to strengthen locally delivered Inspiring Girls campaign activities, including the planned delivery of more targeted internal fundraising workshops.

Progress has been made on most of the strategic priorities set out with the hiring of new staff members with the capacity to focus on partnerships, fundraising and UK programme activity. The further development of the Global Ambassador Network was paused and will be reviewed in the next period, mainly due to the extensive outreach to women over the summer and autumn period of 2021 inviting participation in the #ThisLittleGirlsMe campaign (covered in more detail in the 'main achievements' section of the report) and the necessary follow up on other leads generated post-campaign.

**c. Activities undertaken to achieve objectives**

During the latter half of 2021, the charity ran a major global digital campaign #ThisLittleGirlsMe. More detail on this campaign is included under main achievements for the year.

In October 2021 the charity welcomed its 2nd cohort of Young Ambassadors aged between 11-16, selected from nominations made by IG global teams, to participate in an international programme of activities over the course of 1-year. These Young Ambassadors are girls who are passionate about the aims and values of the charity and advise and support the work of Inspiring Girls across the world.

To mark International Women's Day 2022, Inspiring Girls International and its global network of teams joined the global campaign to #BreakTheBias, encouraging others to commit to working towards a gender equal world, free of stereotypes and gender discrimination.

In 2022, the global network of Inspiring girls teams returned to face to face activities and experienced a year of growth and new opportunities. 915 Inspiring Girls events were held around the world, reaching over 18,000 girls. Activities include speed-networking events, inspiring talks, finance workshops, as well as various corporate and community based activities. Some of the most innovative highlights over the year include an animated video developed by IG Morocco to empower girls to consider careers in STEM, the connection of 25 girls from a vulnerable community with inspiring role models by IG Venezuela, the delivery of over 360 inspiring talks in schools by IG Spain, and IG Poland publishing their report, "Girls and Technologies".

The Inspiring Girls Video Hub continues to be a widely used resource across the global network, with a 7th language page added for Polish language contributions (sitting alongside the English, Spanish, French, Italian, Portuguese and Serbian language pages). Over 700 role models from all walks of life are currently featured on the Hub, speaking about their career paths, personal journeys and advice to girls. The Video Hub remains a vital tool as a free digital resource to help reach girls in countries, schools and communities where it is not yet possible to deliver face-to-face campaign activities.

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Objectives and activities (continued)**

**d. Grant-making policies**

In each country in our global network, we set up Inspiring Girls with a national partner. That partner manages the local campaign, recruiting women to volunteer as role models, promoting Inspiring Girls to schools, and coordinating events for groups of women and girls.

Grants to institutions are provided to fund working capital requirements of country teams who locally deliver the Inspiring Girls campaign for the purpose of facilitating activities which further the goals of Inspiring Girls International. This broadly covers the delivery of activities such as thematic clubs or workshops for girls, employee engagement by corporate sponsors in school talks or filming for the Inspiring Girls Video Hub, speed-networking events for girls and role models, thematic digital campaigns and the production of educational and promotional materials.

**e. Volunteers**

Inspiring Girls saw 3,900 role models register across its global network of campaign countries to volunteer for activities, in addition to the registration of 701 new schools.

**f. Main activities undertaken to further the Company's purposes for the public benefit**

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

**Achievements and performance**

**a. Main achievements of the Company**

The #ThisLittleGirlsMe campaign was the largest global campaign run to date by the charity and was conceived to showcase women role models from different countries, backgrounds and careers on social media to inspire more girls worldwide to achieve their dreams. The campaign ran from 13 September to 11 October 2021 in the run up to International Day of the Girl, primarily on (and in collaboration with the team at) Instagram, but also quickly developing viral success on LinkedIn. A Digital Campaign Manager was engaged over a 6-month period, dedicated to overseeing campaign engagement and delivery. The campaign grew the charity's social media following exponentially and led to a number of productive conversations with potential new corporate partners, new country campaign partners and general enquiries from the public to take part in campaign activities. The team continues to capitalise on audience growth across its channels through its communications and outreach activities. Consideration is being given to run the campaign annually given the levels of interest and engagement generated by #ThisLittleGirlsMe.

**b. Key performance indicators**

The charity does not set hard key performance indicators for country teams given the majority of teams are staffed predominantly by volunteers, however campaign growth year on year is measured through submitted annual country reports that indicate the numbers of girls reached, number of volunteers and schools registered, number and nature of campaign activities delivered, details of national funding secured and overall development of the campaign's profile in the public campaign. The charity remains flexible in its approach, particularly following two years of challenges across delivery during the Covid-19 pandemic.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Achievements and performance (continued)**

**c. Review of activities**

A Global Review of activities is produced annually based on data collected from country teams in December. The Review is published, usually in January, on the charity's website and social media platforms: <https://inspiring-girls.com/>

**d. Factors relevant to achieve objectives**

Sufficient funding secured to achieve planned activities.

**e. Fundraising activities and income generation**

The charity introduced a Partnerships Director role within the team in October 2021 to bring in dedicated fundraising expertise and stakeholder management as interest from corporate partners continues to grow, and with a longer-term view to diversifying funding streams.

The Trustees are also pleased to report that the charity entered new global partnerships during the period with Mattel, BlackRock and BNYMellon.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Total funds held at 31 July 2022 were £335,146 of which £199,952 were restricted. The Trustees' objective is to achieve a threshold of £20,000.

**c. Principal risks and uncertainties**

External economic pressures post-Covid 19 on corporate CSR budgets have not yet impacted the funding pipeline for Inspiring Girls, however this is something that continues to be monitored closely by the Operations and Partnerships Directors, with pipeline funding and progress against budget analysed at each Board meeting.

**d. Financial risk management objectives and policies**

The charity's cashflow is analysed on a regular basis by the Operations Director and CEO, with appropriate banking access and authorisation controls in place. The hiring of a Partnerships Director during the FY aims to strengthen and diversify the charity's pipeline funding as the charity continues to grow and expand internationally. To mitigate some of the foreign exchange risks the charity holds foreign currency bank accounts.



**INSPIRING GIRLS INTERNATIONAL LIMITED**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**e. Principal funding**

The principal source of funding for the charity is via global partnership agreements that covers delivery of activities for girls in schools across multiple countries. Lesser funding streams include grant awards and individual public donations via the platforms with which the charity is registered, GlobalGiving and Benevity.

**f. Review of finances**

Total incoming resources at 31 July 2022 were £850,898 and total resources expended were £636,842. Total net surplus at the year end was £214,056. Total funds carried forward at the year end was £335,146 of which £135,194 was unrestricted and £199,952 was restricted.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £10 to the assets of the Company in the event of winding up.

**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 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 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:



.....  
**M Gonzalez**  
 Chair

Date: 10 July 2023

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Independent examiner's report to the Trustees of Inspiring Girls International Limited ('the Company')**

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

**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 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 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:   
Reema Mistry, ACA

Dated: 12 July 2023

**Griffin Stone Moscrop & Co**  
Chartered Accountants

## INSPIRING GIRLS INTERNATIONAL LIMITED

(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	3	361,346	489,552	850,898	419,107
<b>Total income</b>		<b>361,346</b>	<b>489,552</b>	<b>850,898</b>	<b>419,107</b>
<b>Expenditure on:</b>					
Charitable activities	4	298,278	338,564	636,842	377,650
<b>Total expenditure</b>		<b>298,278</b>	<b>338,564</b>	<b>636,842</b>	<b>377,650</b>
<b>Net movement in funds</b>		<b>63,068</b>	<b>150,988</b>	<b>214,056</b>	<b>41,457</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		72,126	48,964	121,090	79,633
Net movement in funds		63,068	150,988	214,056	41,457
<b>Total funds carried forward</b>		<b>135,194</b>	<b>199,952</b>	<b>335,146</b>	<b>121,090</b>

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

The notes on pages 12 to 24 form part of these financial statements.

**INSPIRING GIRLS INTERNATIONAL LIMITED****(A company limited by guarantee)****REGISTERED NUMBER: 10277233****BALANCE SHEET  
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
		-	-
<b>Current assets</b>			
Debtors	10	193,432	37,119
Cash at bank and in hand		149,833	101,249
		<u>343,265</u>	<u>138,368</u>
Creditors: amounts falling due within one year	11	(8,119)	(17,278)
<b>Net current assets</b>		<u>335,146</u>	<u>121,090</u>
<b>Total assets less current liabilities</b>		<u>335,146</u>	<u>121,090</u>
<b>Total net assets</b>		<u><u>335,146</u></u>	<u><u>121,090</u></u>
<b>Charity funds</b>			
Restricted funds	13	199,952	48,964
Unrestricted funds	13	135,194	72,126
<b>Total funds</b>		<u><u>335,146</u></u>	<u><u>121,090</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:



.....  
**M Gonzalez**

Chair

Date: 10 July 2023

The notes on pages 12 to 24 form part of these financial statements.

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>48,584</b>	13,305
<b>Cash flows from investing activities</b>		
Net cash provided by investing activities	-	-
<b>Cash flows from financing activities</b>		
Net cash provided by financing activities	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>48,584</b>	<b>13,305</b>
Cash and cash equivalents at the beginning of the year	<b>101,249</b>	87,944
<b>Cash and cash equivalents at the end of the year</b>	<b>149,833</b>	101,249

The notes on pages 12 to 24 form part of these financial statements

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. General information**

Inspiring Girls International Limited is a charity limited by guarantee and consequently does not have share capital, registered in England and Wales. Its registered office address is shown on the company information page. Each of the Trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

**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.

Inspiring Girls International Limited 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 prepared in sterling, which is the presentational currency of the company, and are rounded to the nearest £1.

**2.2 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.

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

**2.3 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 Company's objectives, as well as any associated support costs.

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.4 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.

**2.5 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.

**2.6 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.

**2.7 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value 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.

**2.8 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**2. Accounting policies (continued)**

**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 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**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	361,346	489,552	<b>850,898</b>
	<u>361,346</u>	<u>489,552</u>	<u><b>850,898</b></u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	295,446	121,000	416,446
Grants	2,661	-	2,661
	<u>298,107</u>	<u>121,000</u>	<u>419,107</u>

Grants received during year ended 31 July 2021 comprised receipts from the UK Governments Coronavirus Job Retention Scheme.

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	298,278	338,564	<b>636,842</b>
	<u>298,278</u>	<u>338,564</u>	<u><b>636,842</b></u>



**INSPIRING GIRLS INTERNATIONAL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**4. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Charitable activities	278,757	98,893	377,650

**5. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Grant funding of activities (Note 6) 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	21,481	409,860	205,501	636,842

	Activities undertaken directly 2021 £	Grant funding of activities (Note 6) 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	45,823	78,975	252,852	377,650

**Analysis of direct costs**

	Total funds 2022 £	Total funds 2021 £
Website and social media	8,658	28,728
Filming	12,823	17,095
	<b>21,481</b>	45,823

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	Total funds 2021 £
Staff costs	82,642	100,754
Consultancy fees	24,658	-
Subscriptions	8,906	-
Information technology	454	-
Bank charges	397	208
Insurance	185	185
Legal fees	77,372	130,685
Accountancy	5,046	2,412
Loss/(gain) on exchange	2,953	2,961
Other support costs	2,888	647
Rent	-	15,000
	<u><b>205,501</b></u>	<u><b>252,852</b></u>

**6. Analysis of grants**

	<b>Grants to Institutions 2022 £</b>	<b>Total funds 2022 £</b>
Grants expenditure	409,860	<b>409,860</b>
	<u><b>409,860</b></u>	<u><b>409,860</b></u>
	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>
Grants expenditure	78,975	78,975
	<u><b>78,975</b></u>	<u><b>78,975</b></u>

The Company has made the following material grants to institutions during the year:

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**6. Analysis of grants (continued)**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
<b>Name of institution</b>		
IGI - Spain	<b>82,135</b>	47,744
IGI - Colombia	<b>14,387</b>	5,928
IGI - Mexico	<b>13,801</b>	2,928
IGI - Brazil	<b>22,786</b>	6,032
IGI - USA	<b>19,257</b>	-
IGI - France	<b>39,661</b>	13,161
IGI - Belgium	<b>34,254</b>	126
IGI - Italy	<b>15,091</b>	-
IGI - Hong Kong	<b>70,047</b>	-
IGI - Australia	<b>8,497</b>	-
IGI - Chile	<b>7,502</b>	-
IGI - Singapore	<b>7,366</b>	-
IGI - Poland	<b>3,781</b>	-
	<b>338,565</b>	75,919
Other grants to institutions	<b>71,295</b>	3,056
	<b>409,860</b>	78,975

Grants to institutions are provided to fund working capital requirements of country teams who locally deliver the Inspiring Girls campaign for the purpose of facilitating activities which further the goals of Inspiring Girls International. This broadly covers the delivery of activities such as thematic clubs or workshops for girls, employee engagement by corporate sponsors in school talks or filming for the Inspiring Girls Video Hub, speed-networking events for girls and role models, thematic digital campaigns and the production of educational and promotional materials.

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £5,046 (2021 - £1,152).

**8. Staff costs**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	<b>76,774</b>	92,650
Social security costs	<b>3,466</b>	5,599
Contribution to defined contribution pension schemes	<b>2,402</b>	2,505
	<b>82,642</b>	100,754

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**8. Staff costs (continued)**

The average number of persons employed by the Company during the year was as follows:

	<b>2022 No.</b>	2021 No.
Support activities	<b>2</b>	2

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits paid to key management personnel during the year were £8,6971 (2021 - £62,774), including employer national insurance and pension contributions were.

**9. Trustees' remuneration and expenses**

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

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

**10. Debtors**

	<b>2022 £</b>	2021 £
<b>Due within one year</b>		
Trade debtors	<b>193,432</b>	35,101
Prepayments and accrued income	-	2,018
	<b>193,432</b>	37,119

**11. Creditors: Amounts falling due within one year**

	<b>2022 £</b>	2021 £
Trade creditors	-	381
Other taxation and social security	<b>2,932</b>	2,052
Accruals and deferred income	<b>5,187</b>	14,845
	<b>8,119</b>	17,278

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12. Financial instruments

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>149,833</b>	101,249

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

## INSPIRING GIRLS INTERNATIONAL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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## 13. Statement of funds

## Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
General Funds	70,502	349,161	(284,469)	-	135,194
Video Hub Fund	1,624	12,185	(13,809)	-	-
	<u>72,126</u>	<u>361,346</u>	<u>(298,278)</u>	<u>-</u>	<u>135,194</u>
<b>Restricted funds</b>					
IGI - Spain	13,972	90,247	(82,135)	-	22,084
IGI - Colombia	-	14,387	(14,387)	-	-
IGI - Mexico	-	20,081	(13,801)	-	6,280
IGI - Peru	-	-	-	-	-
IGI - Brazil	9,051	41,479	(22,786)	-	27,744
IGI - USA	-	23,600	(19,257)	-	4,343
IGI - France	8,978	47,615	(39,661)	-	16,932
IGI - Belgium	8,438	25,816	(34,254)	-	-
IGI - Italy	8,525	30,037	(15,091)	-	23,471
IGI - Hong Kong	-	68,993	(70,047)	-	(1,054)
IGI - Australia	-	36,755	(8,497)	-	28,258
IGI - Chile	-	12,511	(7,502)	-	5,009
IGI - Serbia	-	7,440	-	-	7,440
IGI - UK	-	41,216	-	-	41,216
IGI - Singapore	-	13,100	(7,365)	-	5,735
IGI - Poland	-	16,275	(3,781)	-	12,494
	<u>48,964</u>	<u>489,552</u>	<u>(338,564)</u>	<u>-</u>	<u>199,952</u>
<b>Total of funds</b>	<u>121,090</u>	<u>850,898</u>	<u>(636,842)</u>	<u>-</u>	<u>335,146</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>					
General Funds	56,313	280,977	(260,925)	(5,863)	70,502
Video Hub Fund	2,325	17,130	(17,831)	-	1,624
	<u>58,638</u>	<u>298,107</u>	<u>(278,756)</u>	<u>(5,863)</u>	<u>72,126</u>
<b>Restricted funds</b>					
IGI - Spain	-	61,716	(47,744)	-	13,972
IGI - Colombia	-	5,765	(5,928)	163	-
IGI - Mexico	-	5,765	(5,928)	163	-
IGI - Peru	6,237	-	-	(6,237)	-
IGI - Brazil	6,557	8,526	(6,032)	-	9,051
IGI - USA	8,201	-	(19,975)	11,774	-
IGI - France	-	22,139	(13,161)	-	8,978
IGI - Belgium	-	8,564	(126)	-	8,438
IGI - Italy	-	8,525	-	-	8,525
IGI - Hong Kong	-	-	-	-	-
IGI - Australia	-	-	-	-	-
IGI - Chile	-	-	-	-	-
IGI - Serbia	-	-	-	-	-
IGI - UK	-	-	-	-	-
IGI - Singapore	-	-	-	-	-
IGI - Poland	-	-	-	-	-
	<u>20,995</u>	<u>121,000</u>	<u>(98,894)</u>	<u>5,863</u>	<u>48,964</u>
<b>Total of funds</b>	<u>79,633</u>	<u>419,107</u>	<u>(377,650)</u>	<u>-</u>	<u>121,090</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Statement of funds (continued)**

**Restricted fund income:** are contributions to fund working capital requirements of country teams who locally deliver the Inspiring Girls campaign for the purpose of facilitating activities which further the goals of Inspiring Girls International. This broadly covers the delivery of activities such as thematic clubs or workshops for girls, employee engagement by corporate sponsors in school talks or filming for the Inspiring Girls Video Hub, speed-networking events for girls and role models, thematic digital campaigns and the production of educational and promotional materials.

**14. Summary of funds**

**Summary of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
General funds	72,126	361,346	(298,278)	135,194
Restricted funds	48,964	489,552	(338,564)	199,952
	<u>121,090</u>	<u>850,898</u>	<u>(636,842)</u>	<u>335,146</u>

**Summary of funds - prior year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
General funds	58,638	298,107	(278,756)	(5,863)	72,126
Restricted funds	20,995	121,000	(98,894)	5,863	48,964
	<u>79,633</u>	<u>419,107</u>	<u>(377,650)</u>	<u>-</u>	<u>121,090</u>

**15. 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	143,313	199,952	343,265
Creditors due within one year	(8,119)	-	(8,119)
<b>Total</b>	<u>135,194</u>	<u>199,952</u>	<u>335,146</u>



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**15. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	89,404	48,964	138,368
Creditors due within one year	(17,278)	-	(17,278)
<b>Total</b>	<u>72,126</u>	<u>48,964</u>	<u>121,090</u>

**16. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>214,056</u>	<u>41,457</u>
<b>Adjustments for:</b>		
Increase in debtors	(156,313)	(34,750)
(Decrease)/increase in creditors	(9,159)	6,598
<b>Net cash provided by operating activities</b>	<u>48,584</u>	<u>13,305</u>

**17. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	<u>149,833</u>	<u>101,249</u>
<b>Total cash and cash equivalents</b>	<u>149,833</u>	<u>101,249</u>

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**18. Analysis of changes in net debt**

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	101,249	48,584	149,833
	<u>101,249</u>	<u>48,584</u>	<u>149,833</u>

**19. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £507 (2021 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**20. Other financial commitments**

At 31 July 2022 the Company has entered into commitments amounting to £324,417 (2021 - £211,827) in respect of funding for local teams. These commitments, extending until 31 July 2024 are contingent on the receipt of reciprocal inward donations to the Company from existing partners.

**21. Related party transactions**

During the period to 31 July 2022 pro bono legal advice and support was provided by Dechert LLP. Ms. M. Gonzalez, one of the Trustees, was a partner in this firm until 31 December 2018. This support has been valued at £76,660 (2021- £109,851).

For the year ended 31 July 2022 office space, administrative support and facilities were provided by Cohen & Gresser LLP. The value of this service was £nil (2021 - £35,000). Ms. M. Gonzalez is of Counsel in Cohen & Gresser LLP.

All mounts enumerated in the foregoing paragraphs have been recognised in the accounts in accordance with the disclosed policy for donated services and facilities.

Included in income from donations during the year ended 31 July 2022 are amounts totalling £4,000 (2021 - £2,500) donated to the Company in lieu of fees payable to Ms. M. Gonzalez.