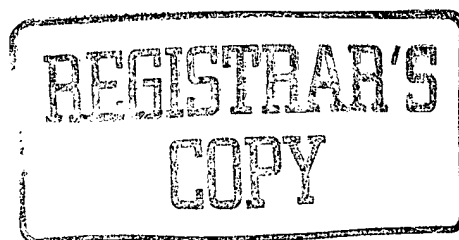


Registered number: 10277233

Charity number: 1171779



# **INSPIRING GIRLS INTERNATIONAL LIMITED**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2023**



**GSM&Co**

Griffin Stone Moscrop & Co  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



**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 2023**

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<b>Trustees</b>	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)
<b>Company registered number</b>	10277233
<b>Charity registered number</b>	1171779
<b>Registered office</b>	2-4 King Street St James's London SW1Y 6QP
<b>Accountants</b>	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS
<b>Bankers</b>	Santander UK 2 Triton Square Regent's Place London NW1 3AN

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

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The Trustees present their annual report together with the financial statements of the Company for the year 1 August 2022 to 31 July 2023. 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 its CEO, Vicky Booth and Director of Operations, Trish Carlin.

**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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Structure, governance and management (continued)**

**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.

**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 primarily 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**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

The role of the charity is to ensure that it can create and optimise opportunities for sustainable growth.

The following five strategic priorities reflect where the charity can make the greatest impact and will guide decisions about the allocation of resources, skills and time.

1. Support global network leaders to fulfil their ambitions for Inspiring Girls in their countries;
2. Grow the global network whilst strengthening the existing community;
3. Become international thought leaders, with deep understanding of purpose and impact;
4. Create global 'noise' about the mission and ambitions of Inspiring Girls; and
5. Ensure global governance and compliance are robust and fit for purpose.

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.

**c. Activities undertaken to achieve objectives**

1,143 Inspiring Girls events were held around the world, reaching over 30,000 girls and engaging with over 180 schools. Activities included 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 IG Hong Kong launching their 'Inspiring Education' programme with 200 students, IG Panama organising a discussion with L'Oreal group for girls and women sharing knowledge and conducting experiments to mark International Day of Women and Girls in Science, and IG Spain launching their 'Inspiring Girls Digital Bus' to deliver digital skills based learning activities directly to villages and small towns in rural areas.

The charity welcomed its 3rd cohort of Young Ambassadors in October 2023. These girls aged between 11-16 were selected from nominations submitted by IG global team, to participate in an international programme of activities over the course of 1-year. These Young Ambassadors are passionate about the aims and values of the charity and advise and support the work of Inspiring Girls across the world.

The Inspiring Girls 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. 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. A review process of the Hub began in 2023 with the aim of refocusing content to be of most use to schools, educators and parents, in particular by identifying sector/career gaps and the potential to expand associated education tools and lesson plans developed for the Hub in 2020.

**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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Objectives and activities (continued)**

**e. Volunteers**

Inspiring Girls saw 5,075 role models register across its global network of teams to volunteer for activities.

**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**

By the end of the financial period, Inspiring Girls welcomed 5 new teams to its global network covering Slovakia, Tanzania, Ecuador, Canada and Thailand, taking the total number of teams in the expanded IG global network to 32, and with conversations ongoing to on-board a further 4 national teams before the end of 2023.

To mark World Space Week in October 2022, the charity collaborated on a unique project with Barbie and the European Space Agency (ESA) to inspire girls to reach for the stars and consider STEM careers. Inspiring Girls facilitated the participation of girls from 5 countries across Europe to put their questions to ESA astronaut, Samantha Cristoforetti who gave her replies while serving as the first ever female commander on the International Space Station. The project was a huge success, with the release of the interview video gaining significant news coverage across 10 EMEA countries.

In Spring 2023, the charity conducted its first global risk assessment exercise in support of its strategic objectives to support global leaders to fulfil their ambitions, while ensuring robust local and global governance and compliance issues remain high on the agenda. As part of this exercise, the charity introduced a new global safeguarding policy to guide internal and external campaign activity.

**b. Key performance indicators**

The charity does not set hard key performance indicators for global 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.

**c. Review of activities**

A Global Review of activities is produced annually based on data collected from country teams in December. The Review is usually published by February, 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.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2023**

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**Achievements and performance (continued)**

**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 MetLife Foundation, Fitch Ratings, UPS Foundation, Howmet Aerospace and Renesas Electronics, as well as successfully renewing agreements with two existing global partners.

**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. The Company has a fundraising plan in place with more corporate relationships in the pipeline, and the option to use some Restricted funds flexibly where necessary. 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 2023 were £279,296 of which £226,382 were restricted. The Trustees' objective is to incrementally increase the reserves threshold over a period of 3-years with targets to be reviewed annually. A proportional element of future corporate relationships will contribute to the raising and maintaining of the reserves threshold, alongside other fundraising strategies.

**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. To mitigate some of the foreign exchange risks the charity holds foreign currency bank accounts.

**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.



**INSPIRING GIRLS INTERNATIONAL LIMITED**

**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**f. Review of finances**

Total incoming resources at 31 July 2023 were £792,896 and total resources expended were £848,746. Total net deficit at the year end was £55,850. Total funds carried forward at the year end was £279,296 of which £52,914 was unrestricted and £226,382 was restricted.

**g. Plans for future periods**

In Spring 2023 the charity proactively initiated its first global risk assessment exercise (see more detail on this under Achievements and Performance). Following the conclusion of individual team conversations across the summer period, the charity will follow through with recommendations and actions to (i) improve its central support and guidance for teams and (ii) encourage teams to develop their own longer term planning to strengthen local governing practices. Progress will be reviewed in 2024.

The charity officially launched a UK programme of activities in March 2023 alongside running a programme of partnered pilot activities in schools. The charity will continue to explore strategies to capitalise on this and the autumn 2023 UK Roadshow to sustainably grow the UK campaign under the guidance of an independent Chair.

In October 2022, the charity delivered a soft relaunch of its viral 2021 global digital campaign, #ThisLittleGirlsMe. The campaign was well received again in its second year, with particularly high engagement by individuals and organisations on LinkedIn and Instagram. Plans will continue to be developed to establish #ThisLittleGirlsMe as the charity's flagship annual digital campaign marking International Day of the Girl, and to capitalise on its engagement levels through developing associated tools/activities.

**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.

**INSPIRING GIRLS INTERNATIONAL LIMITED**

**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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**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 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 on 26 April 2024 and signed on their behalf by:

*Miriam Gonzalez*

.....  
**Miriam Gonzalez**  
Chair

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

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

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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 2023.

**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:



Dated: 26 April 2024

Reema Mistry, ACA

**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 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	122,827	-	122,827	178,132
Charitable activities	4	211,993	458,076	670,069	672,766
<b>Total income</b>		<b>334,820</b>	<b>458,076</b>	<b>792,896</b>	<b>850,898</b>
<b>Expenditure on:</b>					
Charitable activities	5	417,100	431,646	848,746	636,842
<b>Total expenditure</b>		<b>417,100</b>	<b>431,646</b>	<b>848,746</b>	<b>636,842</b>
<b>Net movement in funds</b>		<b>(82,280)</b>	<b>26,430</b>	<b>(55,850)</b>	<b>214,056</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		135,194	199,952	335,146	121,090
Net movement in funds		(82,280)	26,430	(55,850)	214,056
<b>Total funds carried forward</b>		<b>52,914</b>	<b>226,382</b>	<b>279,296</b>	<b>335,146</b>

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

The notes on pages 13 to 26 form part of these financial statements.

**INSPIRING GIRLS INTERNATIONAL LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10277233**

**BALANCE SHEET**  
**AS AT 31 JULY 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	11	95,835	193,432
Cash at bank and in hand		198,545	149,833
		<u>294,380</u>	<u>343,265</u>
Creditors: amounts falling due within one year	12	(15,084)	(8,119)
<b>Net current assets</b>		<u>279,296</u>	<u>335,146</u>
<b>Total assets less current liabilities</b>		<u>279,296</u>	<u>335,146</u>
<b>Total net assets</b>		<u><u>279,296</u></u>	<u><u>335,146</u></u>
<b>Charity funds</b>			
Restricted funds	14	226,382	199,952
Unrestricted funds	14	52,914	135,194
<b>Total funds</b>		<u><u>279,296</u></u>	<u><u>335,146</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:

*Miriam Gonzalez*

.....  
**Miriam Gonzalez**

Chair

Date: 26 April 2024

The notes on pages 13 to 26 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 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	48,712	48,584
<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>	48,712	48,584
Cash and cash equivalents at the beginning of the year	149,833	101,249
<b>Cash and cash equivalents at the end of the year</b>	198,545	149,833

The notes on pages 13 to 26 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 2023**

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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 Going concern**

After making appropriate enquires, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

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

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.

**2.5 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 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.

**2.8 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.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**2. Accounting policies (continued)**

**2.9 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.

**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**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	91,256	<b>91,256</b>	178,132
Grants	31,571	<b>31,571</b>	-
	<u>122,827</u>	<u><b>122,827</b></u>	<u>178,132</u>

Included in donations is £75,368 (2022 - £76,660) which relates to donations in kind for the pro bono legal advice and support services provided to the charity.

**4. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Corporate Partner Income	211,993	458,076	<b>670,069</b>
	<u>211,993</u>	<u>458,076</u>	<u><b>670,069</b></u>

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**4. Income from charitable activities (continued)**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Corporate Partner Income	183,214	489,552	672,766

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

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities	417,100	431,646	848,746

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Charitable activities	298,278	338,564	636,842

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Grant funding of activities (Note 6) 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	250,193	434,178	164,375	848,746

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

	Activities undertaken directly 2022 £	Grant funding of activities (Note 6) 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	30,387	409,860	196,595	636,842

**Analysis of direct costs**

	Total funds 2023 £	Total funds 2022 £
Staff costs	186,075	-
Website and social media	20,700	8,658
Filming	5,554	12,823
Subscriptions	19,638	8,906
UK Programme	16,372	-
Travel & subsistence	1,854	-
	<u>250,193</u>	<u>30,387</u>

**Analysis of support costs**

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

**Analysis of support costs (continued)**

	Total funds 2023 £	Total funds 2022 £
Staff costs	46,519	82,642
Consultancy fees	7,556	24,658
Information technology	494	454
Bank charges	1,188	397
Insurance	437	185
Legal fees	76,465	77,372
Accountancy	7,912	5,046
Loss/(gain) on exchange	20,566	2,953
Other support costs	2,092	2,888
Postage, Freight & Courier	113	-
General Expenses	1,033	-
	<u>164,375</u>	<u>196,595</u>

**7. Analysis of grants**

	Grants to Institutions 2023 £	Total funds 2023 £
Grants expenditure	<u>434,178</u>	<u>434,178</u>

	Grants to Institutions 2022 £	Total funds 2022 £
Grants expenditure	<u>409,860</u>	<u>409,860</u>

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

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

	2023 £	2022 £
<b>Name of institution</b>		
IGI - Spain	81,080	82,135
IGI - Colombia	9,068	14,387
IGI - Mexico	15,909	13,801
IGI - Brazil	49,797	22,786
IGI - USA	26,833	19,257
IGI - France	51,540	39,661
IGI - Belgium	3,792	34,254
IGI - Italy	61,620	15,091
IGI - Hong Kong	3,000	70,047
IGI - Australia	47,309	8,497
IGI - Chile	14,738	7,502
IGI - Singapore	9,100	7,366
IGI - Poland	36,290	3,781
IGI - Portugal	11,211	-
IGI - Serbia	7,953	-
	<u>429,240</u>	<u>338,565</u>
Other grants to institutions	4,938	71,295
	<u><u>434,178</u></u>	<u><u>409,860</u></u>

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.

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £6,275 (2022 - £5,046).

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**9. Staff costs**

	2023 £	2022 £
Wages and salaries	204,404	76,774
Social security costs	15,790	3,466
Contribution to defined contribution pension schemes	12,400	2,402
	<u>232,594</u>	<u>82,642</u>

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

	2023 No.	2022 No.
Average Number of Employees	<u>6</u>	<u>2</u>

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

The key management personnel of the charity comprise the CEO and Director of Operations.

Remuneration received during the year by key management personnel was £24,560 (2022 - £8,697), including employers national insurance and pension contributions.

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

**11. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	94,232	193,432
Prepayments and accrued income	1,603	-
	<u>95,835</u>	<u>193,432</u>

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

	2023 £	2022 £
Other taxation and social security	7,202	2,932
Pensions Payable	2,242	-
Accruals and deferred income	5,640	5,187
	<u>15,084</u>	<u>8,119</u>

**13. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>198,545</u>	<u>149,833</u>

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

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>				
General Funds	135,194	334,820	(417,100)	52,914
<b>Restricted funds</b>				
IGI - Spain	22,084	95,673	(81,080)	36,677
IGI - Colombia	-	18,108	(9,068)	9,040
IGI - Mexico	6,280	18,108	(15,909)	8,479
IGI - Peru	-	8,647	-	8,647
IGI - Brazil	27,744	22,343	(50,087)	-
IGI - USA	4,343	20,693	(25,036)	-
IGI - France	16,932	33,907	(50,839)	-
IGI - Belgium	-	3,816	(3,816)	-
IGI - Italy	23,471	57,922	(61,620)	19,773
IGI - Hong Kong	(1,054)	3,000	(1,946)	-
IGI - Australia	28,258	17,997	(46,255)	-
IGI - Chile	5,009	18,109	(14,738)	8,380
IGI - Serbia	7,440	-	(7,440)	-
IGI - UK	41,216	69,628	(7,600)	103,244
IGI - Singapore	5,735	3,000	(8,735)	-
IGI - Poland	12,494	39,315	(36,266)	15,543
IGI - Switzerland	-	7,778	-	7,778
IGI - Portugal	-	11,385	(11,211)	174
IGI - Venezuela	-	8,647	-	8,647
	199,952	458,076	(431,646)	226,382
<b>Total of funds</b>	<b>335,146</b>	<b>792,896</b>	<b>(848,746)</b>	<b>279,296</b>



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**14. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2021 £	Income £	Expenditure £	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>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 - 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>199,952</u>
<b>Total of funds</b>	<u>121,090</u>	<u>850,898</u>	<u>(636,842)</u>	<u>335,146</u>

**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.

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**15. Summary of funds**

**Summary of funds - current year**

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
General funds	135,194	334,820	(417,100)	52,914
Restricted funds	199,952	458,076	(431,646)	226,382
	<u>335,146</u>	<u>792,896</u>	<u>(848,746)</u>	<u>279,296</u>

**Summary of funds - prior 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>

**16. 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	67,998	226,382	294,380
Creditors due within one year	(15,084)	-	(15,084)
<b>Total</b>	<u>52,914</u>	<u>226,382</u>	<u>279,296</u>

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

**Analysis of net assets between funds - prior 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>	<b>135,194</b>	<b>199,952</b>	<b>335,146</b>

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(55,850)	214,056
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	97,597	(156,313)
Increase/(decrease) in creditors	6,965	(9,159)
<b>Net cash provided by operating activities</b>	<b>48,712</b>	<b>48,584</b>

**18. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	198,545	149,833

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

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	149,833	48,712	198,545
	<b>149,833</b>	<b>48,712</b>	<b>198,545</b>

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**20. 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 £12,400 (2022 - £2,402).

Included in other creditors at the year end is an amount of £2,242 (2022 - £507) of outstanding pension contributions due.

**21. Other financial commitments**

At 31 July 2023 the Company has entered into commitments amounting to £955,006 (2022 - £324,417) in respect of funding for local teams. These commitments, extending until 31 March 2026 are contingent on the receipt of reciprocal inward donations to the Company from existing partners.

**22. Related party transactions**

During the period to 31 July 2023 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 £75,368 (2022 - £76,660).

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 2023 are amounts totalling £3,000 (2022 - £4,000) donated to the Company in lieu of fees payable to Ms. M. Gonzalez.